

**SECOND INTERIM REPORT OF
THE INDEPENDENT COMMITTEE OF THE BOARD OF DIRECTORS OF
SINO-FOREST CORPORATION**

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2.	First Interim Report of the Independent Committee of The Board of Directors of Sino-Forest Corporation	I.A	Redacted
3.	Sino-Forest's corporate organizational charts	II.C	No change
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6.	Chart setting out the differences between SF transaction volumes and the revenue reported by Suppliers in their SAIC filings	III.C	Redacted
7.	PwC's privileged and confidential report to Osler on the process conducted by PwC on behalf of the IC	IV	Redacted
8.	Summary of the company's timber holdings as at December 31, 2010	V	No change
9.	Chart showing entities that are part of the SF group of companies	V.A	Redacted
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32.	Lam Hon Chiu termination documents	VI.B.1.(g)	No change
33.	Ontario Securities Commission investigation	IX	Exclude

Tab	Description	Schedule No.	Redacted?
34.	Summary of discussion with the Royal Canadian Mounted Police (IMET)	XI	Exclude

2. First Interim Report of the Independent Committee of The Board of Directors of Sino-Forest Corporation

REDACTED VERSION FOR PUBLIC RELEASE

**FIRST INTERIM REPORT OF
THE INDEPENDENT COMMITTEE TO THE BOARD OF DIRECTORS OF
SINO-FOREST CORPORATION**

August 10, 2011

August 10, 2011

**FIRST INTERIM REPORT OF THE
INDEPENDENT COMMITTEE TO THE
BOARD OF DIRECTORS OF
SINO-FOREST CORPORATION**

Introduction

The Independent Committee (the “IC”) of the Board of Directors (the “Board”) of Sino-Forest Corporation (“SF” or the “Company”) was established by the Board on June 2, 2011, immediately following the release by Muddy Waters, LLC of its “research report” (the “MW Report”) regarding SF. The mandate of the IC, in general terms, is to independently examine and review the serious and wide-ranging allegations made in the MW Report and report back to and, if appropriate, make recommendations to the Board.

On June 8, 2011, the Ontario Securities Commission (the “OSC”) announced it was investigating matters related to SF. On July 5, 2011, it announced it was conducting a targeted review of Ontario reporting issuers listed on Canadian stock exchanges and having significant business operations in emerging markets. The investigation of SF is a high priority file at the OSC. It has the attention of its new Chairman and a large investigative team has been assigned to the file, likely with external advisors.

The IC’s activities to date have been focused on both the original task of examining and reviewing the allegations in the MW Report, interacting with Ernst & Young (“E&Y”) and responding to the extensive requests for information from the OSC investigators. The MW Report allegations are both general and sweeping and at times specific; with many of the specific allegations being quite historic in nature. The purpose of this First Interim Report is to inform the Board of the nature and scope of the IC’s activities to date and the planned next steps.¹

Independent Advisors

In early June 2011, the IC appointed the following independent advisors to assist it:

- Osler, Hoskin & Harcourt LLP (“Osler”) – Canadian Counsel
- Mallesons Stephen Jaques – Hong Kong Counsel
- Jun He Law Offices – PRC Counsel
- PricewaterhouseCoopers LLP (“PwC”) – Forensic Accounting Advisors

Scope of IC’s Review

The IC, having regard to the principal allegations in the MW Report relating to the legitimacy of SF’s business, initially focused its independent review on:

¹ All dollar numbers herein are in U.S. dollars and subject to rounding.

- the ownership structure of forestry assets on the SF balance sheet
- the ownership of trees by SF in Yunnan Province, which is the geographic focus of the MW Report
- the existence and value of those trees
- the revenue recognition processes of SF
- the relationship of SF with its suppliers and customers in its BVI standing timber trading activities, particularly as they affect the items above

In addition, the IC set out to independently determine the facts relevant to the numerous specific allegations in the MW Report and to respond to questions and demands for information from the OSC. The IC process has also involved extensive interaction with E&Y, SF's auditors.

The initial focus of the IC's review of the MW Report has been on the allegations that affect the current state of the Company and its recent financial and other disclosure.

A comprehensive work plan was developed by the IC advisors and approved by the IC. This is an evolving document currently approximately 75 pages in length.

Business Model and Legal Regime

To be able to respond to the MW Report and the questions of the OSC, it is essential to have a clear and detailed understanding of SF's business model and the Chinese legal regime in which it operates. The following is an overview summary of the business that the IC is utilizing to guide and focus its review and examination.

SF's business encompasses several business segments: (i) plantation fibre operations (sometimes also referred to as the tree plantation business), (ii) wood log and wood products trading operations (both import and domestic) and (iii) manufacturing and other operations.² SF also owns a majority interest in Greenheart Group Limited.

The plantation fibre operations use two principal business models, a "purchased plantation" model and a "planted plantation" model. The "purchased plantation" model operates through two legal structures: a BVI/AI legal structure and, to a lesser but growing extent, a PRC-incorporated Wholly Foreign Owned Enterprise ("WFOE") legal structure. The planted plantations model is operated exclusively through the WFOE legal structure (although the WFOEs themselves are typically held indirectly through a BVI holding structure). Management has advised all fresh cash capital invested into the PRC since 2005 has been invested in WFOE structures.

SF discloses 711,000 hectares of purchased plantations under management in the PRC at December 31, 2010, with 466,826 hectares recorded as held by BVIs and 214,182 hectares recorded as held by WFOEs at December 31, 2010. SF discloses 77,700 hectares of planted plantation under management in the PRC at December 31, 2010.

² We note that segments (i) and (ii) have been grouped under the general description of "Wood Fibre Operations" in public disclosure.

The Company recorded \$1.401 billion in revenue from its plantation fibre operations in the year ended December 31, 2010 (out of a total revenue of \$1.923 billion), of which \$1.326 billion was generated through its purchased plantation model conducted through the BVI/AI legal structure. The Company recorded \$3.122 billion in timber holdings on its balance sheet, as at December 31, 2010, of which Management has advised \$2.464 billion was recorded as timber holdings by BVIs. The plantation fibre operations represented \$620 million of Income (as disclosed in the segment footnote of the 2010 financial statements) in the year ended December 31, 2010. Over 90% of such Income was generated through the BVI/AI legal structure. The total consolidated Income of SF for 2010 was \$576 million. (Income is income (loss) from continuing operations before interest, other income, exchange losses and changes in fair market value of financial instruments.)

While significant revenues are derived from the wood log and wood products trading business segment (\$454 million in revenue in 2010, with approximately 98% of that being derived from the imported wood log and products trading portion of that business), this segment generated \$15.8 million of Income. It is a relatively low profit margin business in comparison to the profit margins in the plantation fibre operations.

Manufacturing revenue represented \$67.3 million in the year ended December 31, 2010 with a loss of \$8.7 million (excluding the Greenheart consolidation).

Thus the core activity of trading in standing timber using the "purchased plantation" model, conducted through the BVI/AI legal structure, is a central driver of asset value, revenue and income for SF.

The purchased plantation model involves the purchase of standing timber and sale of standing timber (priced either as standing timber or as logs) pursuant to standardized agreements of purchase and sale. When conducted through the BVI/AI legal structure the timber purchases are arranged through suppliers/aggregators, usually but not always under the framework of a master agreement. The BVI sales are conducted through entities referred to by SF as "authorized intermediaries" ("AIs"). The BVI structure does not involve the BVIs concurrently purchasing land use rights or leases with the purchase of standing timber. However, the BVI supply contracts usually contain certain rights for a WFOE subsidiary to negotiate such land use/lease rights (referred to as "plantation land use rights").

The planted plantation model involves the planting of seedlings on land for which SF has plantation land use rights through leases or other similar legal instruments. Management advises that sales from these planted plantation transactions do not utilize "AIs", but rather involve direct cash sales to customers.

The BVIs do not directly sell standing timber to customers; they sell under contract to an AI who may resell to others. The BVI timber sales accounts receivables are settled by the AI making payments to SF suppliers on behalf of SF. These payments enable SF BVIs to acquire further standing timber from such suppliers. As SF publicly discloses no cash flows directly through the BVIs, the BVI/AI legal structure is accordingly more complex from an accounting verification and legal structure point of view than the WFOE structure. The BVI held assets have continued to grow as proceeds have been re-invested to acquire further BVI held assets in the PRC.

Most of the IC's time and attention has been spent on gathering and analyzing information relating to the plantation fibre operations and in particular the purchased plantation model operated through the BVI/AI structure and this work is ongoing.

Cash

Earlier in the process, as a precautionary measure, the IC requested that PwC confirm SF's cash balances. PwC did this as of June 13, 2011 for both PRC accounts and "offshore" accounts. A total of 293 accounts controlled by SF in Hong King were confirmed, representing 100% of the expected cash position. There are a very significant number of accounts held by SF in the PRC and the logistics and requirements of in person/in branch verification in that country led the IC to confirm only a portion of the PRC accounts (28 accounts, representing approximately 81% of the expected PRC cash position). The IC was satisfied that SF's expected cash position existed as at the date of the confirmation. PwC's brief reporting note in this regard is attached as Schedule A. The Board should be aware that SF only updates the details of its own cash position quarterly, so the confirmation results must be considered in this context. The IC has instituted certain additional controls over cash movements in excess of \$1 million held in SF Hong Kong bank accounts in order to provide the IC with some precautionary comfort during the examination process. The IC expects that the Audit Committee will report to the Board on sources and uses of cash during Q2 in the context of its report of its review of the Q2 financial statements and management's discussion and analysis.

Fact Gathering

To date, much of the IC's work has been, and continues to be, capturing, assembling and organizing in useable, searchable form, massive amounts of data from the Company's records including:

- corporate particulars for all the SF subsidiaries (approximately 146 entities) and corporate searches of AIs and other third party entities (conducting corporate searches which in the PRC is a time consuming exercise as among other things minor differences in symbols can confuse name searches and the results of corporate searches);
- capturing electronic data (accounting data, emails and user files in Word, Excel and PDF) from the Company servers, backup tapes and user computers and personal devices of over 120 SF personnel (over 17 terabytes of data);
- approximately 452 BVI timber purchase or supply contracts for the last five years;
- approximately 1,695 timber purchase and lease contracts for the Company's Sino-Wood group of WFOE subsidiaries (the overwhelming majority of these contracts are where there is just one contract for the purchase of standing timber and lease of the land underneath that timber);
- 254 timber purchase contracts and 301 lease contracts for the Company's Sino-Panel group of WFOE subsidiaries;

- approximately 1,196 plantation rights certificates for the Sino-Wood group of WFOEs (including Mandra) have been collected and inventoried (these can cover multiple properties);
- approximately 383 plantation rights certificates for Sino-Panel WFOEs have been collected and inventoried (of these, 92 are held in the names of WFOEs and 291 are held in the names of suppliers);
- approximately 196 original forestry bureau ("FB") confirmations for BVI timber purchase transactions, 44 confirmations for WFOE timber purchase transactions and 60 confirmations for WFOE land lease transactions have been gathered. (Confirmations can cover multiple properties.);
- approximately 580 sales contracts for BVI timber sale transactions;
- 1,530 sample sale agreements for a range of activities in the Sino-Wood group of WFOEs (primarily from wood log sales and manufacturing operations);
- 56 sample sales contracts for a range of activities in the Sino-Panel group of WFOEs;
- BVI set-off documentation;
- nine master supply agreements for the purchase of standing timber;
- identities, corporate particulars and coordinates of AIs and suppliers/aggregators;
- valuation reports;
- legal advice obtained by SF; and
- certain information about the other businesses segments.

The Company has a very complex corporate subsidiary structure which operationally is organized into three main legal structure streams – the group of "operating" BVI companies in the purchased plantations business; the Sino-Panel group of WFOE companies which the IC understands holds planted plantations, purchased plantations, engages in wood log trading (involves one BVI trading company) and has some manufacturing operations; and the Sino-Wood WFOE group of companies which the IC understands holds the plantations acquired in the Mandra transaction, planted plantations, engages in wood log trading and has manufacturing operations.

The decentralized structure of the Company, including the absence of a central server in the PRC, has made the data collection exercise extraordinarily time consuming and difficult. The decentralized record keeping, the large number of offices and the apparent absence of any formal SF documentation retention protocol has required significant effort to ensure the completeness of the data received. In addition, the practice of SF personnel storing data on both their SF and personal computers has required an additional amount of work in processing electronic data.

Much of the SF and other information is, of course, in Chinese and the IC is entirely reliant on Mandarin and Cantonese speakers from among the IC advisors for appropriate translations. In this regard, it should be noted that minor translation differences can give rise to significant confusion among entities, especially third party companies, and there is evidence of such confusion in the MW Report and other public reporting.

Management Response

Senior Management was initially briefly interviewed and denied the allegations in the MW Report.

Management has subsequently provided a preliminary draft response to the MW Report which confirmed in writing their denial of the allegations, and included responses to certain specific allegations. This has been followed up with limited documentation to support their explanations. The IC is seeking to independently verify their explanations with Company documentation and other sources as part of the overall review.

In addition to the fact gathering exercise described above, certain members of Management have been interviewed in respect of specific areas or issues and they and others will be further interviewed to answer questions and otherwise assist the review team as it conducts its examination process through the electronic data, FB visits and AI/supplier interviews.

Revenue Mapping

The OSC requested that the relevant BVI purchase and sale contracts be "mapped" or tied back to SF's reported 2010 revenue. PwC and Management completed this project and were able to tie back all the BVI contracts as requested, together with macro customer level data from the other businesses, to the Company's total 2010 revenue. The resulting model is very detailed and can be used to analyze numerous performance metrics. The revenue mapping documents were delivered to the OSC on August 10, 2011 pursuant to the summons referred to under "Current Activities/Next Steps – OSC Investigation" below.

Relationship Mapping

During the course of the IC advisors' work, as the identities of third parties and individuals related to them become known, the IC advisors are seeking to identify any documented evidence of linkages between Management and staff of SF and those third parties. This is an ongoing process. Information gained from this exercise may impact other aspects of the examination and vice versa. It would be premature to report or to draw any conclusions on this area until the examination is further advanced.

Directorship searches have been conducted in Hong Kong for key members of SF Management and certain other persons and to date no conflicts have been found. Additional searches are being done on other individuals. Corporate searches have also been initiated on a large number of AIs and entities relating to AIs, suppliers/aggregators and associated entities, which list is growing as results are analyzed, contracts reviewed, name changes identified and electronic information reviewed. The search process in the PRC is arduous, decentralized and thus considerably more time consuming than in a North American jurisdiction. As a result, the search and review is

ongoing. Corporate searches on all SF's Hong Kong, PRC and BVI subsidiaries have been conducted and received, and are being cross checked.

Current Activities/Next Steps

(a) FB Visits

For the last several weeks the IC advisors, accompanied by Management, have been conducting visits to various FB offices in Yunnan Province seeking confirmations from the FB officials in such offices as to SF's holdings in their respective jurisdictions. These confirmations, while not essential to establishing ownership of the timber, would constitute independent confirmatory evidence of SF's contractual rights. Yunnan was selected because of the large hectarage disclosed by SF in that province and because it was the focus of the MW Report on the issue of timber ownership. There is no system of registration for the holding or trading of standing timber maintained by the FBs visited to date. The IC's advisors understand, based on information obtained from the FBs, that each has a system for registration of plantation land use rights which is available when SF enters leases or land use agreements as in the case of transactions involving planted plantations held through WFOEs and certain of the timber supply arrangements using WFOEs where plantation land use rights are purchased concurrently with the timber supply.

Because each BVI typically purchases its rights to standing timber through contracts without concurrently purchasing plantation land use rights, the verification of SF's rights to such timber under the applicable forestry legal regime is more challenging than in the case of WFOE holdings involving plantation land use rights.

The FB process has been far more time consuming than originally anticipated for a number of reasons including:

- the confirmations being sought are not a standard official document customarily issued by an FB; that is, responding to the SF request is not a routine established process for the FB;
- the FB offices in Yunnan are in remote locations and visiting them involves very challenging and time consuming travel;
- the high public profile of the matter appears to have resulted in an initial reluctance of FB officials to become involved and a high degree of caution as to providing the cooperation requested;
- from the Company's perspective there are a very limited number of people with the relationships necessary to assist with the process of gaining access to FB officials and obtaining confirmations from them;
- time has been lost due to FB office closures in connection with local holidays, officials travelling, etc.; and

- when FBs are visited, they do not provide confirmations on the day of the visit, and follow-up visits may be required, if the FB will provide a confirmation.

The IC has also embarked on a secondary process to determine if it is possible to follow a contractual chain of title for standing timber purchased by the BVIs through the suppliers/aggregators. This is expected to be a time consuming process and success will depend on completeness of Company records and/or supplier cooperation. Further visits to review plantation rights certificates of the underlying assets at various FBs are also likely required. Initial searches, at least in the case of the BVI transactions, indicated that SF does not retain copies of underlying evidence of title or chain of title from suppliers/aggregators, although review of such documents is a required part of internal Company purchase protocol.

(b) AIs (Customers)/Aggregators (Suppliers) Interviews

It is proposed that a significant proportion of the Company's suppliers/aggregators and AIs will be interviewed by the IC's advisors with a view to understanding the relationships and verifying the financial transactions between SF with these entities, including the cost of the timber held on SF's balance sheet. The OSC has agreed to issue a summons pursuant to section 13 of the *Securities Act* (Ontario) (the "Act") for the purposes of compelling production of materials from the IC, including documents and information related to the third-party AIs and suppliers/aggregators. Such compelled production will give rise to certain confidentiality protections under the Act. In addition, OSC Staff has confirmed that, in the event of an eventual hearing, the IC and/or the Company could seek to invoke certain procedural confidentiality measures with a view to protecting the identities of the AIs and suppliers/aggregators. The process has been initiated and the Company is seeking to make the necessary arrangements.

(c) Valuations

Independent valuations are contemplated by the work plan if necessary. The extent and scope of any valuations to be conducted will be determined after the FB process and AI/supplier/aggregator interviews have been conducted.

(d) Electronic Data Searches

As noted above, a significant volume of electronic data has been secured and processed from key custodians. To date, approximately six terabytes of data (of the total 17 terabytes noted above) from 23 high priority custodians resulting in a total of in excess of approximately 845,000 unique e-mails and user files have been processed into an electronic review environment to facilitate systematic and orderly review. Numerous focused searches were initially done as a priority at the request of E&Y which resulted in approximately 11,000 responsive documents for review. PwC has since turned its attention to broader additional searches designed to address the specific allegations and issues in relation to areas of interest to it. The data is voluminous and the review teams have to date identified in excess of 138,000 documents for review and are currently working through them. As the work progresses it can be expected that the scope of the electronic review will expand to support the work and to follow up on items of interest identified in the initial review.

(e) OSC Investigation

The IC and the Company have very little insight into the OSC's investigation. The OSC has made and continues to make extensive requests for information and requires the IC's counsel, Osler, to meet with it once a week. It can be expected that the OSC will subpoena individuals to compelled interviews at which oral evidence will be given under oath. It is apparent that the OSC will not restrict itself to the specific allegations in the MW Report. This has been and continues to be a very time consuming process which has impacted the speed of the IC's examination. On August 10, 2011, at Osler's request, the OSC issued a summons pursuant to which the OSC compelled production of the 2010 SF revenue mapping spreadsheet prepared by PwC for the IC. As compelled evidence, such information will enjoy certain confidentiality protections provided under securities legislation. In addition, OSC Staff has confirmed its understanding that any disclosure of privileged information by the IC to the OSC (including any "work product" of the IC arising out of the review process) is not intended to constitute a complete waiver of the underlying privilege.

(f) Evidence Briefs

As a subsidiary element of the overall work plan, PwC has detailed plans to develop focused working briefs on eight topics: AI #16; Yuda Wood; (redacted) FB Joint Venture; Survey Company #1; AIs (overall approach and then a subset of individual and groups of AIs); suppliers; FBs; and BVI transactions (especially in relation to documentation needed or present in support of transactions). These briefs will serve to amalgamate the sources of information on these topics which range in their breadth.

E&Y

The IC and its advisors are working closely with E&Y, keeping them informed of the progress of the review process and addressing questions of particular interest to them in relation to the scope, completeness and findings of the review. As noted above, certain searches were conducted in areas of interest to E&Y and the results provided to it.

For its part, E&Y has been helpful in providing background information to PwC and the other advisors. Efforts on the part of the IC and its advisors directed to addressing E&Y questions have taken considerable effort. While many of the issues raised are ones which the IC was considering, the relative priorities are not always the same. As with the requests from the OSC, the IC and its advisors recognize E&Y's legitimate need for information and have worked to balance the various priorities while keeping E&Y fully advised of the progress of its work.

Findings

While the IC has not determined that there is any validity to any of the material allegations in the MW Report, and there are clear errors in certain specific allegations, it is premature for the IC to comment on its findings beyond the limited comments set out above. The review process is ongoing in respect of most of the matters. Furthermore, the material issues are closely interrelated and accordingly, until all the major aspects of the review process are complete, any public statement as to the IC's findings may be misleading or inaccurate.

Timing

The IC does not expect to complete its review within the originally announced timeframe of two to three months. It is difficult to estimate how much longer the IC process will take because many of the variables (e.g., OSC, FB visits, AI/supplier/aggregator interviews) are not within our control. However, the IC believes it would be prudent to announce that it will be another six to eight weeks before the IC expects to be in a position to produce its next interim report to the Board. The completion of the entire IC process is very likely to take longer than that time frame but the IC currently believes it can be concluded prior to the Company's year end.

SCHEDULE A
PRICEWATERHOUSECOOPERS REPORT MEMORANDUM ON CASH
CONFIRMATIONS

From: /CA/FAS/PwC
To: @osler.com>@INTL
Cc: /CA/FAS/PwC@Americas-CA, /HK/CFR/PwC@Asia,
SF-OslerTeam <SF-OslerTeam@osler.com>
Date: 07/27/2011 10:25 AM
Subject: Cash confirmation status for your meeting with OSC

Attached is the information requested on cash status - let me know if there are any questions.

HK Confirmations

- \$585M confirmed in 293 accounts through 87 confirmations as at June 13, 2011 (\$558M excl. 2 offshore PRC confirm).
- Confirmed loans of \$47 million.
- All confirmations received but 2 HK-controlled accounts in Shanghai were not confirmed in accordance with our standard PRC bank confirmation process. These were offshore accounts and the banks would not allow them to be confirmed through their onshore procedures. The value of these 2 accounts was \$27M.
- Expected balance of \$585M in 293 accounts covered by 87 confirmations.
- Coverage of 100%.

PRC Confirmations

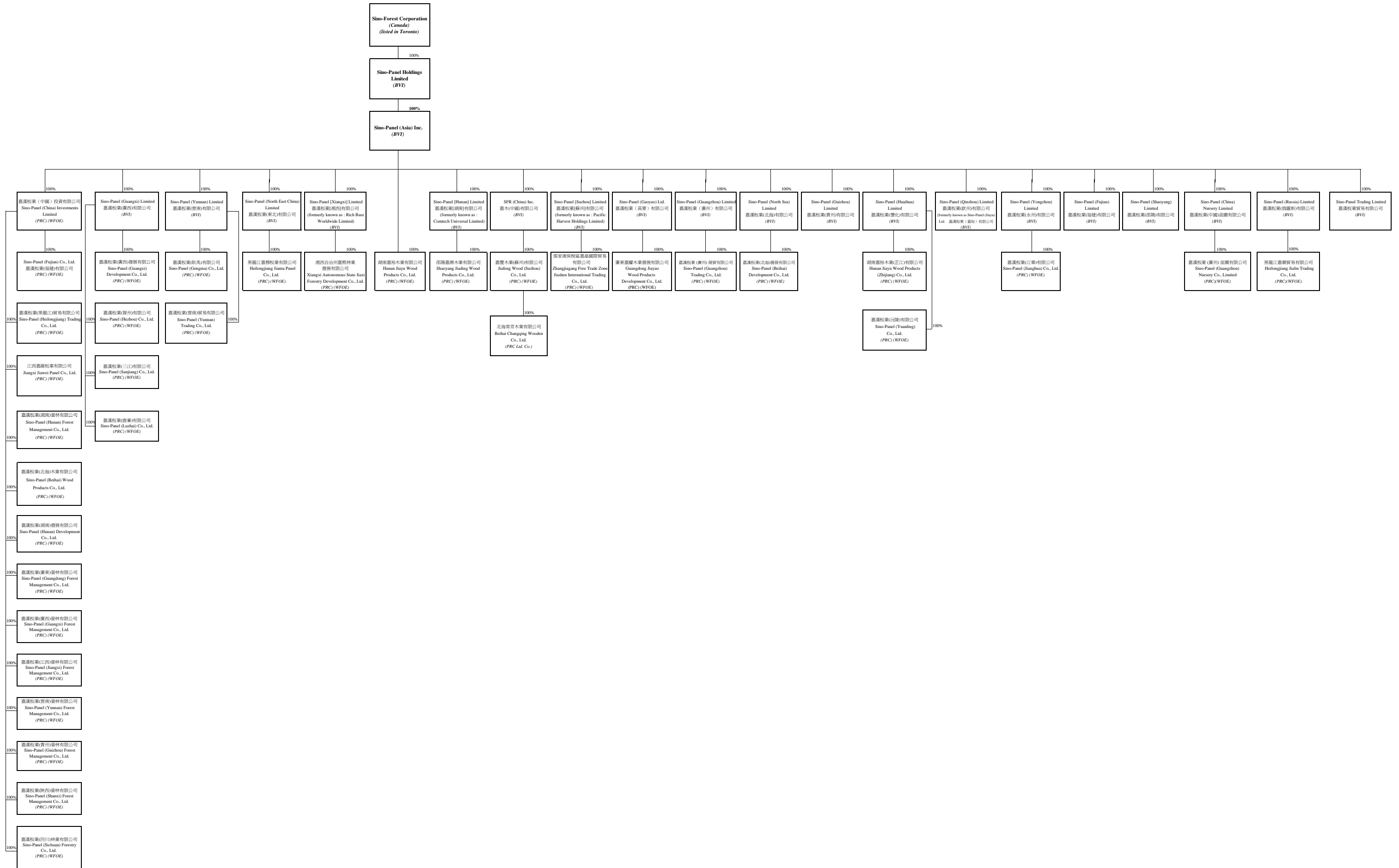
- As at June 13, balances confirmed \$229M (\$227M excluding 1 remote PRC confirm - see below).
- Based on total \$282M balances in all PRC accounts reported by the client on June 13, confirmations covered 81% of the reported balances.
- 28 accounts out of 273 total accounts selected for confirmation. 28 confirmations received.
- 1 confirmation of an account in Guangzhou related to a Yunnan subsidiary. Since no company representative was present, the bank needed additional authorizations and the confirmation took more than 1 day. As such, it was not confirmed in front of PwC as per our standard PRC bank confirmation procedures. The value of this account was \$2M.

Privileged and Confidential
PwC |

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3. Sino-Forest's corporate organizational charts

SINO-PANEL GROUP ORGANIZATION CHART



4. Chart setting out availability of PRCs in various provinces in China

Comparison of Local Practice

Province ¹	Plantation Rights Certificates issued for timber alone?			Plantation Rights Certificates issued to offshore companies?		
	Seen precedents?	Permitted by local regulation?	Consultation with local authorities	Seen precedents?	Permitted by local regulation?	Consultation with local authorities
Hunan	No.	Yes. ²	Yes. ³	No.		Currently no to offshore companies or FIEs in one city. ⁴ Precedents exist for issuance to FIEs in one county. ⁵
Guangxi	No.	Yes for at least one county. ⁶	No. ⁷ There have been some precedents before 2009 in one city. ⁸	No.		Currently no to offshore companies or FIEs in two cities. ⁹
Yunnan	No.	Not permitted by local regulation. ¹⁰	No ¹¹ and no precedents. ¹²	No.		Currently no to offshore companies or FIEs in one

1 We have only compiled information for the nine provinces where Sino-Forest operates.

2 《湖南省林地林权登记换发证实施办法》：“林地所有权与林木所有权分离的，林权证一式两份，分别发给林地所有者和林木所有者”。

3 湖南省林业厅林改处、湖南省邵阳市林业局林改处、湖南省靖州县林业局林地林权办

4 湖南省邵阳市林业局林改处

5 湖南省靖州县林业局林地林权办

6 《德保县集体林权制度改革确权发证操作细则》：“(十一) 林木所有权、使用权分离的，主要出现在经济林和风景林租赁经营中，只发林木所有权证，林木使用权按合同约定的形式予以明确”。

7 广西壮族自治区林业厅林改处、广西壮族自治区桂林市林改处

8 广西省贺州市林改处

9 广西壮族自治区桂林市林改处、广西省贺州市林改处

10 《云南省集体林权制度改革核(换)发林权证操作办法》：“6、林地使用权与该地上的林木所有权、使用权不一致时，林权证应换发给林地使用者，山上林木按照“谁造谁有”的原则，协商解决，签订协议”。

11 云南省林业厅林改处、云南省大理州南涧县林业局

12 云南省石林彝族自治县农林局林改处

						city. ¹³ Currently no to offshore companies but there are precedents to FIEs in one county. ¹⁴
Anhui	No.	Yes. ¹⁵	Yes in one county. ¹⁶	No.		Currently no to offshore companies but there are precedents to FIEs. ¹⁷
Jiangxi	No.	Yes. ¹⁸	Yes (provincial and one county level) ^{19 20} and no (two city level) ²¹ .	No.	Transfer to FIEs is restricted and transfer to offshore companies is prohibited. ²²	Currently no to offshore companies or FIEs. ²³
Guangdong	No.	Yes. ²⁴	Yes (one city level) ²⁵ and no (provincial level) ²⁶ .	No.		

13 云南省石林彝族自治县农林局林改处

14 云南省大理州南涧县林业局

15 《中共安徽省委、安徽省人民政府关于全面推进集体林权制度改革的意见》：“4.平原地区集体林地林木、村庄片林以及其他农村土地上的林木，按照“树随地走、谁造谁有”的原则，落实林木经营主体，发给林权证。通过拍卖、承包、租赁等方式取得林木、树穴或“四荒”（荒山、荒丘、荒滩、荒沟）等经营权的，也要发给林权证”。

16 安徽省黄山市休宁县林业局林改办

17 安徽省林业厅林改办

18 《江西省林业产权制度改革确权发证操作规范》：“(5)本次林改前，农户将自留山、责任山转包、出租给其他单位、个人，林地使用权和林木所有权、使用权按合同约定，但受让方要求登记发证的，只登记发放林木所有权、使用权证，林地使用权证发给原农户”。

19 江西省林业厅林改处

20 江西省浮梁县林业局

21 江西省贵溪市林业局林改办、江西省上饶市林业局林政科

22 江西省林业厅关于进一步规范林地流转有关事项的紧急通知（赣林计字〔2009〕335号）：“严格控制将林地流转给外资企业。从本通知下发之日起，凡将林地流转给外资企业的，必须报省林业厅核准；在国家政策未明确之前，暂停将林地流转给境外企业、国际组织和外国公民。”

23 江西省林业厅林改处、江西省浮梁县林业局、江西省上饶市林业局林政科

24 《广东省林地林权证登记换证工作方案》：“林地所有权与林木所有权分离的，由林地所有者和林木所有者分别提出申请”。

25 广东省云浮市新兴县林业局

26 广东省林业局行政服务中心

Guizhou	Yes. ²⁷	Yes. ²⁸	If the term is short (3-5 years), no and only a change registration is needed; depending on situation in case of longer term. ²⁹ Yes in one city. ³⁰	No.		Currently no to offshore companies; feasible but no precedents for FIEs. ³¹ No to foreign companies or FIEs in one city. ³²
Fujian	No.	Yes. ³³	No. ³⁴ Yes in one city. ³⁵	No.	Permitted to FIEs and companies based in Taiwan, Hong Kong and Macau and a change registration is needed. ³⁶	Currently no to offshore companies; feasible but no precedents for FIEs in one city. ³⁷
Sichuan	No.		No. ³⁸	No.		Currently no to offshore

27 Based on Plantation Rights Certificates provided by Sino-Forest.

28 《贵州省集体林权制度改革勘界确权发证办法》：“（3）本次林改前，农户将自留山、责任山上林木转包、出租给其他单位（含国有林场与农户联营）、个人的，可将林地使用权证发给原农户，林木所有权、使用权证发给受让方”。

29 贵州省林业厅林改处

30 贵州省黔东南苗族侗族自治州林业局林改办

31 贵州省林业厅林改处

32 贵州省黔东南苗族侗族自治州林业局林改办

33 《福建省人民政府办公厅关于开展林改“回头看”进一步推进林权登记发证工作的通知》（闽政办〔2010〕262号）：“对企业、专业户等自主造林或依法受让的林木，要依法发放林权证”。

34 福建省林业厅林改处

35 福州市林业局林权登记中心

36 《福建省林业厅关于进一步规范林权登记发证工作若干问题的通知》：“农户承包的林地经依法初始登记取得林权证后，农户又流转给外资企业，企业申请林权变更登记的，林权登记机构依法予以登记，并在农户的林权证上登记备案流转合同的主要内容，暂不换发林权证，双方的权利义务按合同约定执行。台、港、澳企业的林权登记，参照执行”。《福建省林权登记条例》：“第五条 林权权利人应当以宗地为单位申请林权登记。委托代理人申请林权登记的，代理人应当提交授权委托书和身份证明。境外申请人委托他人代理的，其授权委托书应当按照国家规定办理公证、认证。”

37 福州市林业局林权登记中心

38 四川省林业厅林改处、四川省巴中市林业局

Privileged & Confidential

						companies or FIEs. ³⁹
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39 四川省林业厅

5. Form of opinion which JH has indicated it could provide to the IC

[Discussion draft of core sections. Subject to further revisions.]

[Letter Head]

To: []

Date: []

Dear Sirs,

Re: the Interests relating to the Plantation Rights in China Owned by Sino-Forest Corporation (the “**Company**”)

We are qualified lawyers of the People’s Republic of China (“**China**”, for the purpose of this opinion, excluding Hong Kong Special Administration Region, Macau Special Administration Region and Taiwan) and as such are qualified to provide legal services based on the laws of China. We are acting as legal counsel for the Independent Committee (the “**IC**”) of the board of directors of the Company in respect of investigation in, among others, the assets and interests in respect of the plantation rights in China owned by the Company through its subsidiaries established in the British Virgin Islands (the “**BVI Subsidiaries**”), a list of which is attached hereto as [Schedule I], and its subsidiaries incorporated in China (the “**Domestic Subsidiaries**”, including wholly foreign-owned entities (the “**WFOEs**”) and an equity joint venture (the “**EJV**”), together with the BVI Subsidiaries, the “**Group Members**”), a list of which is attached hereto as [Schedule II].

This opinion is issued and delivered pursuant to the request of the IC for the IC’s consideration in responding to the allegations made by Muddy Waters LLC in its report dated June 2, 2011 (the “**MW Allegations**”).

1. Assumptions

In rendering this opinion we have (i) reviewed copies of the documents referred to herein (the “**Documents**”) as have been provided to us by the Company, (ii) examined the originals of some of the Documents made available to us by the Company, and (iii) visited and interviewed officials in certain forestry bureaus in China. All the documents we reviewed are dated between January 1, 2006 and December 31, 2010. In giving this opinion, we have made the assumptions that:

- (a) all Documents submitted to us as originals are authentic and that all Documents submitted to us as copies conform to their originals if such originals have not been examined by us;
- (b) any Document submitted to us still exists and has not been varied,

cancelled, withdrawn or superseded by some other document or agreement or action of which we are not aware after due inquiry;

- (c) each of the parties to each Document has the necessary capacity, power and authority to execute, deliver and perform its obligations under that Document. Each Document has been duly authorized, executed and delivered by each of the parties thereto in accordance with all applicable laws (other than, in the case of the Group Members, the laws of China);
- (d) there is no bad faith, or intention to use fraud, undue influence, coercion or duress on the part of any party to any Document or their respective directors, employees or agents;
- (e) the signatures, seals and chops on the documents submitted to us are genuine;
- (f) each of the Documents to which any BVI Subsidiary is a party is valid, effective, legally binding on the parties thereto and enforceable under the laws of the British Virgin Islands; and
- (g) any consents, licenses, permits, approvals, exemptions or authorizations of or required by, and any required registrations or filings with, any governmental authority or regulatory body of any jurisdiction other than China in connection with the transactions contemplated under any Document, if any, have been obtained or made.

2. Facts

We understand from our due diligence so far that the Group Members are holding the plantation rights in the following scenarios.

2.1 BVI Subsidiaries

The BVI Subsidiaries have entered into timber purchase contracts to acquire standing timber, which is the only means by which BVI Subsidiaries acquired interests relating to plantation and timber assets. The BVI Subsidiaries have obtained from the local Forestry Bureaus written confirmation letters (“**FB Confirmation Letters**”) for [all] the timber purchase contracts that they have entered into, but have not obtained any Plantation Rights Certificate (the “**PRC**”) for the standing timber they purchased. While it is provided in the timber purchase contracts entered into by the BVI Subsidiaries that the PRCs owned by the suppliers would be affixed to the contracts as attachments, none

of such PRCs has been attached to any of such timber purchase contracts or has been provided to us for examination.

2.2 Domestic Subsidiaries

- (a) Certain Domestic Subsidiaries have entered into timber purchase contracts and forest land use rights lease contracts and have acquired the relevant PRCs registered under their names;
- (b) Certain Domestic Subsidiaries have entered into timber purchase contracts and forest land use rights lease contracts and have obtained FB Confirmation Letters but the Domestic Subsidiaries have not obtained PRCs registered under their own names. The PRCs registered under the names of the suppliers have been provided to us;
- (c) Same as in the scenario described in paragraph (b) above except that no PRCs registered under the names of the suppliers have been provided to us;
- (d) Certain Domestic Subsidiaries have entered into timber purchase contracts to acquire standing timber, and have obtained from the FB Confirmation Letters for such timber purchase contracts, but have not obtained any PRC for the standing timber they purchased. While it is provided in the timber purchase contracts entered into by the Domestic Subsidiaries that the PRCs owned by the suppliers would be affixed to the contracts as attachments, none of such PRCs has been attached to any of such timber purchase contracts or has been provided to us for examination (Same as in the scenario of the BVI Subsidiaries described in paragraph 2.1 above); and
- (e) Same as in the scenario described in paragraph 2.2 (d) above except that the PRCs registered under the suppliers' name have been provided to us.

3. Laws

This opinion is confined to and given on the basis of the laws and administrative regulations of China (collectively, the “**Chinese Laws**”) as at the date hereof. We do not express or imply any view or opinion on, or in respect of, the laws of any jurisdiction other than those of China. We have also assumed that no laws of any jurisdiction other than China shall affect this Legal Opinion.

[NOTE: To consider whether we need to describe here statutory stipulations on (i) ownership of timber and land use rights, and (ii) validity and effectiveness of a contract.]

4. Opinions

Based on the foregoing assumptions and subject to the qualifications set forth hereinafter, we are of the following opinions.

4.1 In the Case of the BVI Subsidiaries

- (a) The validity, effectiveness and legally binding effect of each timber purchase contract entered into by each BVI Subsidiary in respect of which the supplier of the timber has not established its legal ownership of the timber by presenting a PRC is subject to the authorization by (i) the *de facto* owner with PRC of the standing timber under that contract, if any, or (ii) the ultimate farmer or collective economic organization who has legally obtained the ownership of the standing timber during the reform of the collectively-owned plantation rights system, as the case may be.

[NOTE: Under applicable Chinese Laws, if a person transfers an object that is owned by another person, the transferring person shall seek for the authorization from the owner. With the authorization of the owner, the transfer contract entered into by the transferring person will be valid and legally binding. However, if the owner does not grant authorization to the transfer, the transfer contract will be void.]

- (b) [The timber supply contracts entered into by a BVI Subsidiary in respect of which the supplier had legal ownership of the timber as evidenced by PRC at the execution of such contracts, [a list of which is attached hereto as Schedule III,] are valid, effective and legally binding upon the parties thereto and are enforceable against the parties thereto pursuant to the terms and conditions thereof. Such enforceable contracts grant the relevant BVI Subsidiary contractual rights to the timber as provided therein.] ***[NOTE: we have not seen any supplier's PRC yet.]***

4.2 In the Case of the Domestic Subsidiaries

- (a) For the Scenario as Described in Section 2.2(a):

Such Domestic Subsidiary has legally obtained the use right of the forest land and the ownership of the standing timber as recorded in the PRCs. Moreover, the Domestic Subsidiary also has the right to carry out the business of planting and management of plantations as approved in their business licenses on such forest land and will have the ownership (and use rights) of any standing timber it plants and manages on that land.

- (b) For the Scenario as Described in Section 2.2(b):

The relevant forest land lease contracts and timber purchase contracts entered into by such Domestic Subsidiaries are valid, effective and legally binding upon the parties thereto and are enforceable against the parties thereto pursuant to the terms and conditions thereof. Such enforceable contracts grant the Domestic Subsidiaries who are parties to the contracts contractual rights to the forest land and standing timber as provided therein.

- (c) For the Scenarios as Described in Section 2.2(c) and Section 2.2(d):

The validity, effectiveness and legally binding effect of each timber purchase contract is subject to the authorization by (i) the *de facto* owner with PRC of the standing timber, if any, or (ii) the ultimate farmer or collective economic organization who has legally obtained the ownership of the standing timber during the reform of the collectively-owned plantation rights system, as the case may be.

- (d) For the Scenario as Described in Section 2.2(e):

The relevant timber purchase contracts entered into by such Domestic Subsidiaries are valid, effective and legally binding upon the parties thereto and are enforceable against the parties thereto pursuant to the terms and conditions thereof. Such enforceable contracts grant the Domestic Subsidiaries who are parties to the contracts contractual rights to the standing timber as provided therein.

4.3 FB Confirmation Letters

[The FB Confirmation Letters do not serve as the PRCs for standing timber or forest land use rights and therefore are not definitive evidence of ownership of the standing timber and/or the forest land use rights to which they relate.

However, under applicable Chinese Laws, the forestry bureau is the key government authority to issue the PRC. Moreover, the Chinese Laws also stipulate that in case of any dispute in respect of the ownership of any standing timber or forest land use rights, the disputing parties shall seek for a determination from the government, namely the forestry bureau, before they may start litigation in the court. In such respect, the FB Confirmation Letters obtained by the Group Members may provide certain comfort in respect of the Group Members' contractual rights over the standing timber and/or the forest land use rights.

4.4 [AI Model and WFOE Agent Model]

- (a) The business model of selling the timber through the trusted sales agents, or the authorized intermediaries, carried out by the BVI Subsidiaries (the “**AI Model**”) may be challenged by competent authorities as BVI Subsidiaries' carrying out business operation in the PRC. If that is the case, the AI Model may be deemed as violating the stipulations in the PRC laws which prohibit foreign entities from directly engaging in any business operation in the PRC without incorporating onshore institutions, and the BVI Subsidiaries may be required to cease operations under the AI Model as well as be imposed administrative fines.
- (b) If any of the PRC Subsidiaries acts as a trusted sales agent or an authorized intermediary for the BVI Subsidiaries or otherwise purchase or sell the timber on behalf of the BVI Subsidiaries, such model of activities carried out by the PRC Subsidiary (the “**WFOE Agent Model**”) will resemble the AI Model in substance. In that case, the WFOE Agent Model may also be deemed as violating the stipulations in the PRC laws and the BVI Subsidiaries may be required to cease operations under the WFOE Agent Model as well as be imposed administrative fines.] *[TBD]*

5. **Qualifications**

Our opinions rendered above are subject to the following qualifications.

- 5.1 In the case the standing timber or the forest land is located in the protection forests (such as forests for water and soil conservation, wind protection and sand bind forests, forests for farmland and grassland protection, etc.) or in the forests for special uses (such as national defense forests, experimental forests, environmental protection forests, scenic beauty forests, trees for sites of

historical interests and the forests of natural protection areas) (collectively, the “**Special Forests**”), even if a Group Member have obtained the PRC, its ownership of the timber or the forest land use rights may be challenged since it is explicitly stipulated in the Chinese Laws that neither the standing timber nor the forest land use rights of a Special Forest may be transferred. Moreover, a timber purchase contract entered into by a Group Member to purchase the timber in any area of the Special Forests may be declared void.

- 5.2 The enforceability of the timber purchase contracts and the forest land lease contracts entered into by the Group Members is subject to potential challenges from de facto owners with PRCs or *bona fide* third parties.

[NOTE: If the suppliers have previously sold the timber or have subsequently sold the timber, the enforceability of the contracts between the suppliers and the Group Members may be challenged by the bona fide parties to those contracts.]

- 5.3 *[NOTE: More qualifications to be added.]*

6. **Limitation on Reliance**

This Legal Opinion is given to the IC solely for its consideration in responding to the MW Allegations and may only be relied upon by the IC for such purpose. It may not, without our prior written permission, be used or quoted for any other purposes or disclosed to or relied upon by anyone else.

6. Chart setting out the differences between SF transaction volumes and the revenue reported by Suppliers in their SAIC filings

The number shown are revenues from either BVI data and AIC filings

Purchased From Suppliers			Registered	Deregistered	Source	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011Q1	Total
Supplier #3 ----(OSC#3)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	654,122,614.00	1,232,149,710.00	1,183,652,032.00	289,731,785.00	3,359,656,141.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #2 ----(OSC#2)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	-	1,825,041,538.00	1,760,194,807.00	3,585,236,345.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #9 ----(OSC#9)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	-	834,872,821.00	266,443,927.00	1,101,316,748.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #5 ----(OSC#5)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	654,873,402.00	1,466,116,715.00	517,037,551.00	2,638,027,668.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #1 ----(OSC#1)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	670,514,780.00	777,271,750.00	1,611,552,783.00	1,502,260,000.00	-	4,561,599,313.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #15 ----(OSC#15)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	-	376,411,353.00	-	376,411,353.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #13 ----(OSC#13)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	-	793,415,921.00	-	793,415,921.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #4 ----(OSC#4)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	153,422,787.85	466,739,574.00	1,555,062,818.00	1,231,400,890.00	30,352,608.00	-	-	3,436,978,677.85
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #7 ----(OSC#7)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	1,807,078,984.00	-	-	1,807,078,984.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #12 ----(OSC#12)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	-	837,555,369.00	-	837,555,369.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #6 ----(OSC#6)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	233,690,811.19	714,316,647.00	1,193,571,302.00	-	-	-	2,141,578,760.19
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #10 ----(OSC#10)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	942,369,511.00	94,198,704.00	-	-	-	1,036,568,215.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #8 ----(OSC#8)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	190,364,615.00	635,059,660.00	723,461,127.00	-	-	-	-	1,548,885,402.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #18 ----(OSC#18)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	49,928,352.00	-	-	-	-	49,928,352.00
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #17 ----(OSC#17)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	159,318,531.00	281,888,826.16	156,202,549.57	-	-	-	-	-	597,409,906.73
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #14 ----(OSC#14)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	80,743,795.65	130,000,002.00	407,506,544.00	-	-	-	-	-	618,250,341.65
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #11 ----(OSC#11)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	985,535,043.60	-	-	-	-	-	985,535,043.60
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #16 ----(OSC#16)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	76,371,300.00	456,805,501.10	461,220,439.19	174,469,785.00	-	-	-	-	-	1,168,867,025.29
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier #30 (No AIC search as Pre-2006)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	150,684,832.00	461,146,770.00	328,506,955.30	-	-	-	-	-	-	-	940,338,557.30
Supplier #40 (No AIC search as Pre-2006)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	52,107,300.00	-	78,961,007.58	-	-	-	-	-	-	131,068,307.58
Supplier #41 (No AIC search as Pre-2006)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	79,879,500.00	-	74,593,338.60	-	-	-	-	-	-	154,472,838.60
Total					Per BVI chart	150,684,832.00	669,504,870.00	1,025,374,783.05	1,370,451,016.38	3,059,203,967.36	4,655,653,235.00	3,950,565,260.00	6,173,562,856.00	7,981,770,380.00	2,833,408,070.00	31,870,179,269.79
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)

Sold To AIs			Registered	Deregistered	Source	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011Q1	Total
AI #3 ----(OSC#4)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	348,821,926.38	1,147,565,900.49	1,723,754,860.54	232,430,159.01	3,452,572,846.42
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #1 ----(OSC#2)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	354,078,696.29	608,204,594.83	1,328,106,448.24	1,811,001,993.42	367,374,505.49	4,468,766,238.27
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #2 ----(OSC#3)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	301,056,106.77	526,416,448.30	1,167,604,196.04	1,835,694,952.11	262,705,295.00	4,093,476,998.23
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #4 ----(OSC#5)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	274,389,830.04	1,091,765,088.93	1,652,125,355.10	307,503,933.52	3,325,784,207.59
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #6 ----(OSC#7)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	-	1,915,339,467.72	237,422,315.01	2,152,761,782.72
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #14 ----(OSC#15)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	-	-	76,440,118.85	9,393,535.00	-	85,833,653.85
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #5 ----(OSC#6)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	265,094,304.36	651,445,659.35	512,618,484.56	1,121,358,025.42	-	-	2,550,516,473.69
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #11 ----(OSC#12)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	558,483,014.22	231,993,383.01	-	-	-	-	790,476,397.23
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #10 ----(OSC#11)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	-	22,137,600.00	867,708,084.34	-	-	-	889,845,684.34
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #8 ----(OSC#9)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	54,120,021.00	296,322,455.19	563,200,122.65	478,909,563.00	-	-	-	1,392,552,161.84
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #12 ----(OSC#13)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	42,160,211.00	466,305,616.59	294,577,153.25	-	-	-	-	803,042,980.84
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #7 ----(OSC#8)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	3,625,063.00	457,167,777.54	612,371,275.48	662,881,755.35	170,171,209.37	-	-	1,906,217,880.74
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #13 ----(OSC#14)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	58,918,326.00	171,399,246.99	227,482,486.82	-	-	-	-	457,800,059.81
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
AI #18 (No AIC search as Pre-2006)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	4,712,640.00	-	-	-	-	-	-	4,712,640.00
AI #9 ----(OSC#10)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	486,200,813.98	572,809,460.71	195,726,268.42	-	-	-	1,254,736,543.11
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Supplier / AI #14 ----(OSC#1)	(redacted)	(redacted)	(redacted)	(redacted)	Per BVI chart	-	-	-	-	18,206,645.86	7,963,274.28	-	-	-	-	26,169,920.14
					Per AIC filings	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)	(redacted)
Total					Per BVI chart	0.00	0.00	0.00	163,536,261.00	2,719,179,874.73	3,839,115,218.61	4,475,676,955.22	6,103,010,987.33	8,947,310,163.89	1,407,436,208.04	27,655,265,668.83
					Per AIC filings	(redacted)	(redacted)									

7. PwC's privileged and confidential report to Osler on the process conducted by PwC on behalf of the IC

SCHEDULE IV (A)

TO: OSLER HOSKIN & HARCOURT LLP

**FROM: ADVISORS TO THE INDEPENDENT COMMITTEE OF THE BOARD OF
DIRECTORS OF SINO-FOREST CORPORATION**

REPORT ON PROCESS TO DATE

NOVEMBER 13, 2011

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TO: OSLER HOSKIN & HARCOURT LLP

**FROM: ADVISORS TO THE INDEPENDENT COMMITTEE OF THE BOARD OF
DIRECTORS OF SINO-FOREST CORPORATION**

REPORT ON PROCESS TO DATE

NOVEMBER 13, 2011

I. INTRODUCTION

1. The Independent Committee (the “IC”) of the Board of Directors (the “Board”) of Sino-Forest Corporation (“SF”) was established by the Board on June 2, 2011 immediately following the release by Muddy Waters (“MW”) of its “research report” (the “MW Report”) regarding SF. The mandate of the IC, in general terms, is to independently examine and review the serious and wide-ranging allegations made in the MW Report and report back to and, if appropriate, make recommendations to the Board. Osler Hoskin & Harcourt LLP (“Osler”) was appointed independent counsel to the IC and PricewaterhouseCoopers LLP (“PwC”) was engaged to assist Osler. Mallesons Stephen Jaques (“Mallesons”) and Jun He were engaged by the IC as its Hong Kong and Chinese counsel, respectively. Osler, PwC, Mallesons and Jun He are collectively referred to as the “IC Advisors”.
2. This report from the IC Advisors sets out the process undertaken to date for the purpose of assisting Osler. Certain additional procedures may be referred to in the Second Interim Report of the Independent Committee of the Board of Directors of SF.
3. This report should only be read in conjunction with the restrictions and qualifications, which are set out in Exhibit I.1.
4. This report should also be read and considered in conjunction with the findings set out by the IC in their Second Interim Report of the Independent Committee of the Board of Directors of SF.

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II. IC MEETINGS

5. To date, approximately 48 meetings of the IC have been held. The IC Advisors have verbally reported all key issues and their progress to the IC at those meetings. The IC Advisors have sought and received direction from the IC throughout the process to date.

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III. CASH CONFIRMATIONS

6. As set out by the IC in its First Interim Report, certain precautionary measures were implemented by the IC with a view to monitoring and increasing controls over certain movements of cash. In this regard, the IC instructed that either of Bill Ardell or Judson Martin be a co-signatory with SF management (“Management”) on all SF cheques in excess of US\$1 million issued from Hong Kong bank accounts. We also understand that Bill Ardell received periodic updates on cash positions directly from Management.
7. PwC was requested by the IC to confirm cash balances. Given the reputation in China for the heightened risk that documents may be falsified or individuals may be impersonated, PwC planned procedures designed to mitigate the potential for manipulation of the process and to confirm cash balances as of June 13, 2011.
8. SF held accounts primarily in Hong Kong and Mainland China. Due to the large number of accounts in Mainland China (over 300 accounts) and the time that would have been required to confirm all relationships, PwC was instructed to limit the sample to 28 accounts which covered 80% of the recorded dollar value balances as at June 13, 2011 (as provided by SF). The specific work comprised the following:
 - (i) Confirmation with the relevant institution of all SF cash balances held in Hong Kong and/or managed by the Hong Kong office as at June 13, 2011.
 - (ii) Confirmation with the relevant branch of the relevant institution of certain high value SF cash balances held in 28 bank locations within the Peoples Republic of China as at June 13, 2011. PRC banks will only confirm details of accounts specifically listed in the confirmation request. It is possible that accounts which have not been identified to the IC Advisors by the Company at banks visited, or accounts at other banks not visited, have allowable overdraft facilities not recorded in the Company's books which could reduce the net cash balance within the group.

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9. After successful completion of this exercise, the IC decided that no further steps would be taken by the IC Advisors with respect to cash subsequent to those confirmations.

IV. ELECTRONIC DATA GATHERING AND REVIEW

A. Preservation and Processing

10. When PwC was engaged by the IC on June 7, 2011, it recommended that steps be taken to secure all potential sources of relevant electronically stored information. Such steps included issuing of legal hold notice to SF employees and other relevant parties as well as identification and preservation of potential sources of relevant electronic information. In view of the potential cultural and other sensitivities of Management of the company, the IC requested the IC Advisors to wait until a member of the IC arrived in Hong Kong on June 11, 2011 to manage these sensitivities.
11. Commencing on June 11, 2011, IC Advisors held discussions with SF's senior IT managers at each of the SF's three data centres (two in Guangzhou and one in Hong Kong), and other employees as necessary, to gain an understanding of SF's organizational IT environment and end user computing practices as they relate to receiving, creating, storing, distributing and archiving of electronic documents, including, among other things, emails and accounting data.
12. The preservation process included forensic imaging and collection of all server based user documents and communications (i.e. email servers, file servers, backup tapes) and computers and hand held devices (e.g. Blackberry, iPhone, iPad) for a total of 129 users. The 129 identified custodians were comprised of certain SF employees based in Hong Kong and Guangzhou. The selection process was based on the IC Advisors' initial understanding of SF operations and identification of relevant key management and employees.
13. It was discussed with the IC, and set out in the IC Advisors' Work Plan, that in consideration of the low probability of the existence of critical data at the subsidiary offices and the relatively high cost of obtaining this data, the IC Advisors would not preserve data physically held by custodians located in more remote subsidiary offices unless later considered necessary. The server copies of email and shared data for any custodians from subsidiary offices, if they existed, were included in the preservation at the corporate office level.
14. Due to the large number of custodians and the high volume of server data, the data collection and preservation process was conducted on a rolling basis over

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several weeks. During this process, the IC Advisors prioritized the order by which each custodian's data would be processed and reviewed.

15. The IC Advisors identified 23 individuals who were determined to be "priority one" custodians based on their position in management or their working relationship with senior management. These custodians' data was the first to be processed and reviewed.
16. The full group of 23 priority one custodians is attached as Exhibit IV.A.1.

B. E&Y Concerns

17. In response to a letter dated June 27, 2011 (Exhibit IV.B.1) from Ernst & Young ("E&Y"), SF's auditors, to the IC expressing concerns, the IC instructed PwC to focus initially on the email communications of 8 of the 23 aforementioned priority one custodians. The data resulting from such searches was made available for review by the IC Advisors and E&Y. The 8 custodians were:
 - (i) Alfred HUNG - Vice President, Corporate Planning and Banking, Hong Kong
 - (ii) Albert IP - Senior Vice President, Development & Operations North-East & South-West China
 - (iii) Albert ZHAO - Senior Vice President, Development & Operations, South & East China
 - (iv) Allen CHAN - Chairman & Chief Executive Officer
 - (v) Teresa LAU – Assistant to Alfred HUNG
 - (vi) Vienna CHAN – Assistant to Albert IP
 - (vii) Yan Dan LIU– Assistant to Albert ZHAO and CHEN Hua
 - (viii) Yosanda CHIANG – Assistant to Allen CHAN
18. In consideration of additional input from E&Y, the IC Advisors prepared 9 sets of keyword searches designed to provide insight into 5 categories of concern regarding Management's response to the MW allegations generally, and specifically in relation to:

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- (i) Establishing Management's internal reaction to the MW allegations evidenced in communications made soon after the release of the MW Report;
 - (ii) Attempting to gain insight into the ownership of timber holdings noted in internal and external correspondence about and with forestry bureaus, by reviewing;
 - a. Correspondence concerning the preparation of draft or template forestry bureau confirmations;
 - b. Correspondence internally or externally relating to arrangements for the issuance of forestry bureau confirmations;
 - c. Correspondence referencing the external auditors in connection with the confirmation letters; and,
 - d. The frequency and timing of correspondence with or related to AIs (and Suppliers) and their representatives.
19. These 9 sets of keyword searches produced 11,174 documents that were made available to E&Y, after isolating and excluding 758 of potentially privileged documents (the "Targeted Search Results").
20. Commencing the first week in July, the IC Advisors reviewed the Targeted Search Results with a view to identifying any documents which may be considered to be of significant interest to E&Y either positively or negatively, in the context of their consideration of the MW allegations and the impact of those allegations on the financial statements on which E&Y have expressed opinions. Documents of potential interest to E&Y and the IC Advisors were identified and subjected to further review by the IC Advisors.
21. During the week of July 18, 2011, the Targeted Search Results were made available to E&Y for review in a secure electronic database at the Hong Kong offices of PwC. E&Y was provided with access to the review database by multiple users. The E&Y reviewers were not permitted to retain copies of any documents but were able to tag documents by category, indicate documents for follow up, and to make review comments on each document.
22. The IC Advisors review of Targeted Search Results highlighted certain issues and emails requiring further examination and/or explanation from Management. These issues were brought to the attention of the IC as they arose.

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23. The IC Advisors prepared evidence brief plans to accelerate the examination of the three specific primary issues initially set out in the IC Advisors' work plan. The issues were as follows:
 - (i) SF's relationship with one of its key Suppliers, Huaihua City Yuda Wood Co., Ltd. ("Yuda Wood");
 - (ii) SF's relationship with AI #16; and,
 - (iii) The apparent re-characterisation of an amount payable from SF to Jiangxi FB #1 ("Jiangxi FB #1") as a donation with the identified objective to "restore" the relationship between the two.
24. During the week of August 8, 2011, copies of the draft Yuda Wood, AI #16, and Jiangxi FB #1 evidence brief plans were provided to E&Y for their review and comment. E&Y agreed with the plans.
25. The IC Advisors' procedures encompassed in the evidence brief plans, in particular in relation to SF's relationship with Yuda Wood, are set out below in further detail in a separate section of this report. One of the primary procedures for each evidence brief plan was to conduct expanded keyword searches for each matter across the 23 priority custodians. The following section outlines the process of the expanded email review conducted for the above noted evidence brief plans.

C. Email Review

26. Through the combined processes described in the sections below, including review of emails responsive to keyword searches conducted pursuant to the Yuda Wood, AI #16, and Jiangxi FB #1 evidence brief plans, a total of 422 documents were identified by the IC Advisors, Bennett Jones LLP ("Company Counsel") and E&Y as being of potential concern and warranting further follow up.
27. These 422 documents include 301 documents which were responsive to the Yuda Wood search terms, 21 responsive to the AI #16 search terms, 0 responsive to the Jiangxi FB #1 search terms and 100 other e-mails of interest identified through the search process.
28. After eliminating a number of duplicate documents the 422 documents were reduced to 401¹ documents for follow up. See Exhibit IV.C.1 for a diagram of the

¹ A combined total of 422 documents of interest were identified by the IC's Advisors, E&Y, and BJ (344 in the initial rounds of review plus 41 identified by BJ and 37 identified by the IC's Advisors during the second round of review). Among the combined results 422 documents, 21 documents appear to be duplicates.

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process undertaken by the IC Advisors during the email review relating to Yuda, AI #16, Jiangxi FB #1, and other matters.

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1. Yuda Wood Email Review

29. Following the IC Advisors' review of the Targeted Search Results, and after consultation with E&Y following their own review, the relationship between SF and Yuda Wood became a primary area of concern. The IC Advisors prepared a list of expanded keyword search terms that resulted in 49,677 responsive documents from the 23 first priority custodians ("Yuda Responsive"), including 494 documents identified as potentially privileged. The IC Advisors attended preliminary interviews conducted by Company Counsel of certain members of Management during which a select number of emails were presented for comment.
30. Review of the initial population of 49,677 Yuda Responsive documents commenced during the week of August 8, 2011.
31. As the initial review of emails proceeded, certain documents were identified as requiring further review and follow up (several were identified during the IC Advisers/E&Y email review process as noted above). Certain of these documents of interest raised some concern on the initial reading and were tabled at the IC meeting of August 12, 2011. It was agreed with the IC that the IC Advisors were at the early stages of review and any documents of interest to date would need to be further analyzed, including completing the email review – that is, they needed to be "run to ground" to determine if there were any significant concerns warranting further investigation with SF current and former employees, Suppliers, AIs and others.
32. By August 19 2011, although the email review process was only partially complete, the IC Advisors had identified 57 documents of interest concerning the SF/Yuda Wood relationship. The IC determined that these emails were sufficient enough in number and substance to warrant further investigation.
33. The IC Advisors prepared an interim evidence brief regarding the SF/Yuda Wood relationship that was presented to the IC on August 23, 2011. On the basis of this evidence brief, the IC instructed the IC Advisors not to wait for the completion of the review of Yuda Wood documents but to commence interviews of Management immediately with respect to the identified areas of concern.
34. The IC advised E&Y of the 57 documents of interest and made these available to E&Y for review in Toronto, Vancouver and Hong Kong beginning on August 24, 2011.
35. The review of documents continued after the IC Advisors' preliminary interviews (accompanied by Company Counsel) of Management were completed during the

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period of August 24 to 26, 2011. In total, the first level preliminary review resulted in 4,159 potentially significant documents.

36. Secondary review of these potentially significant documents resulted in this number being reduced to 301 documents which warranted further investigation.

2. AI #16 Email Review

37. The IC Advisors prepared a list of expanded keyword search terms that resulted in 23,281 responsive documents from the 23 custodians, including 161 identified as potentially privileged.
38. Preliminary review resulted in 1,036 potentially significant documents.
39. Secondary review of these potentially significant documents resulted in this number being reduced to 21 documents which warranted further investigation.

3. Jiangxi FB #1 Email Review

40. The IC Advisors prepared a list of expanded keyword search terms that resulted in 10,535 responsive documents from the 23 custodians, including 74 identified as potentially privileged.
41. Preliminary review resulted in 24 potentially significant documents.
42. Secondary review of these potentially significant documents resulted in no documents which warranted further investigation.

4. Other Emails of Interest

43. During the course of their work, the IC Advisors and Company Counsel identified a further 100 documents of interest which resulted from the searches performed across the electronic data.
44. The foregoing email review process resulting in the IC Advisors developing a total of 8 evidence brief plans which formed the basis for ongoing examination.

5. Ongoing Review by Company Counsel

45. On October 26, 2011, Company Counsel produced a further 29 documents of interest generated under its own scope of review. The IC Advisors have not received instructions from the IC to review these emails to date. We understand this is under consideration by the IC. Other than those noted in this report, the

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IC Advisors have not been provided with any other documents of interest by Company Counsel under its scope of review.

6. Follow up and Management's Response to Emails

46. As noted above, a limited number of principally Yuda Wood related emails were presented to Management during the course of preliminary interviews conducted between August 24 and 26, 2011. The IC Advisors have not had the opportunity to conduct follow up interviews with Management as the IC determined that the emails should be presented by Company Counsel to Management for written comment first.
47. During the course of the email review conducted by the IC Advisors, E&Y, and BJ, a total of 401 documents were presented to Management to provide a formal written response as directed by the IC. This does not include the additional 29 documents referred to in the previous section as it is not known if these have been presented to Management by Company Counsel for comment.
48. Management has provided explanations for certain of the emails of concern through the interview process.
49. Management has also provided a written explanation for certain of the emails which relate to Yuda Wood issues on October 22, 2011. The IC Advisors have provided comments on the Management responses received to date.
50. Responses by Management to certain other emails remain outstanding. Management has recently produced some further written responses to Yuda Wood related emails and an assessment of the relationship with Yuda Wood. The IC Advisors have not received instructions from the IC to review these responses to date and understand this is under consideration by the IC.
51. We understand EY have posed additional questions of Management regarding Yuda Wood. The IC Advisors are not aware if responses have been provided by Management and the IC Advisors have not received further instructions to date from the IC in this regard.

7. Additional Custodians

52. In the course of the ongoing review, including interviews with Management and with Supplier/Authorized Intermediary ("AI") representatives, the IC Advisors identified three custodians falling outside of the initial list of 23 first priority custodians which could warrant further review. These individuals were Simon

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Yeung, Jiang You Bin and Lu Qiding (who we understand used his assistant's computer for communications). The IC considered the IC Advisors' recommendation to review these custodians' emails and instructed that such review not be done at that time. The IC remained open to further consideration of the recommendation at a later date; however, as of the date of this report, the IC Advisors have not received additional instructions in this regard.

D. Factors Affecting the Electronic Data Gathering and Review Process

53. The legal hold notices were not issued by SF, at the direction of the IC, until after the Chair of the IC was able to speak directly to the senior management at a meeting held in Hong Kong on June 12, 2011. The legal hold notice was sent to all employees on June 14, 2011. A further reminder was sent out by Company Counsel on July 28, 2011.
54. The extent of historical electronic data (e.g. emails) at the Guangzhou office where two of the senior members of Management are located (CHEN Hua and Albert ZHAO) was almost non-existent. There was no backup of the email server (according to Management, the email and file servers were not being backed up at this location). The earliest email retrieved from Ms. Chen and Mr. Zhao's computers and servers was dated June 10, 2011. It is to be noted that the IC Advisors attended at the aforementioned office on June 13, 2011 for data preservation but access to the company servers and IT staff was denied by Ms. Chen. Subsequently, on June 15, 2011, the IC Advisors were provided access to commence data preservation.
55. The IC's instructions, reflecting its focused review, limited search terms for the electronic data review to the 8 evidence brief topics for identified issues of concern and approved by the IC for review.
56. The review of electronic data which may be relevant to these issues of concern has been confined to the data collected from the 23 selected custodians company owned computers, hand held devices and servers.

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V. FORESTRY BUREAUS

57. One of the primary allegations made by MW was that SF's timber holdings in Yunnan province were materially overstated. Historically, primary evidence of title for SF's timber holdings has included confirmation letters issued by respective forestry bureaus. The confirmation letters were shown annually to the SF's Auditors, E&Y and, for 2007, BDO, in support of SF's ownership of plantations.
58. The historical confirmations were in a standard format, and not only purported to confirm the ownership of timber holdings, but they also purported to confirm SF's rights to harvest and transport the timber. The IC Advisors advised the IC that in order to address certain of the MW allegations, it would be important to confirm ownership of its forestry assets. This could be undertaken through a combination of reviewing ownership documents, testing the validity of the forestry bureau confirmations and verifying the movement of funds to pay for such timber.
59. Senior Management expressed strong concerns about approaching the forestry bureaus to reconfirm existing confirmations obtained by the Company. Reasons for these concerns included:
- (i) Such confirmations were not standard forestry bureau documents, contained statements that could embarrass the forestry bureau officials (see (iii) and (iv) below), and were issued as a favour to the Company;
 - (ii) SF had been asked to keep the existence of such documents confidential, so if any party other than SF was to seek reconfirmation of them, the forestry bureaus would likely deny having issued them;
 - (iii) The forestry bureaus may have exceeded their authority in issuing such confirmations, especially as they related to harvesting and transportation rights, and therefore the officials could risk sanctions if they reconfirmed the earlier documents;
 - (iv) References contained in the existing confirmations may contradict the position of the Chinese Central Government and thus cause embarrassment to officials, since many of the forestry reforms may not have been implemented; and
 - (v) The relationships developed by SF with the forestry bureaus would be jeopardized by this process.

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60. The IC Advisors initially recommended reconfirming existing forestry bureau confirmations. However in light of the strong concerns raised by Management, the IC determined that, as an alternative, it could seek to obtain new confirmations in the place of the existing forestry bureau confirmations.
61. On June 9, 2011, E&Y informed the IC Advisors that a central searchable online database was publicly accessible that would enable the IC Advisors to validate timber holding certificates held by SF. The IC Advisors acted on the information provided by E&Y and attempted to access the purported registry; however, when the site was checked, it appeared to be a private site (as its domain name did not end with “.gov.cn”) which had been shut down temporarily. When subsequently checked (on September 28, 2011) and the site was active, the IC Advisors observed that the site data was incomplete with very limited coverage on one county in Guangdong Province and did not include forestry bureaus at which SF PRC’s were registered.

A. The Process of Meeting with Forestry Bureaus

62. A brief summary of key procedures that have been, or are to be undertaken is set out below:
 - (i) Obtain verification from forestry bureaus of their issuance of the existing confirmations and/or obtain new confirmations from forestry bureaus;
 - (ii) Obtain an understanding of the process undertaken by the forestry bureaus to issue such confirmations;
 - (iii) Review the forest bureau plantation registry to determine who is the registered holder of the related plantation rights certificates (“PRCs”); and
 - (iv) Conduct an examination of SF’s electronic data to identify whether there is any evidence that confirmations were created by SF employees.
63. During the week of June 27, 2011, based on the IC Advisors’ review of the existing confirmations made available to them at that time, a sample of 6 forestry bureaus in Yunnan were selected having issued 55 old confirmations corresponding to 215,606 Ha of BVI timber plantations (see table below). Albert Ip was designated by Allen Chan to arrange and attend meetings between the IC Advisors and senior officials of the 6 forestry bureaus.

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City	Status	Forestry Bureau	Confirmations	Hectares	Contract Amount (RMB)	Contract Amount (USD)
Yunnan City #1	Currently held	Yunnan FB #5	12	64,695	2,265,037,432	342,011,178
Yunnan City #2	Currently held	Yunnan FB #8	2	4,151	95,129,840	14,364,208
Yunnan City #2	Disposed	Yunnan FB #8	3	13,933	333,414,674	50,344,221
Yunnan City #3	Currently held	Yunnan FB #4	7	17,708	544,450,338	82,209,724
Yunnan City #4	Currently held	Yunnan FB #3	19	56,367	1,713,835,637	258,782,013
Yunnan City #5	Currently held	Yunnan FB #2	11	44,319	2,070,361,006	312,615,852
Yunnan City #6	Currently held	Yunnan FB #6	1	14,433	689,133,866	104,056,331
Grand Total			55	215,606	7,711,362,791	1,164,383,528

64. The IC Advisors' work plan also included procedures to obtain confirmations from forestry bureaus in other Provinces. See Exhibit V.A.1 for the IC Advisors initial detailed schedule of forestry bureaus and the associated BVI held plantations selected for verification.
65. Management described to the IC Advisors the standard practice for obtaining confirmations, which was that SF's supplier of a plantation in any given City or County was responsible for obtaining the relevant forestry bureau confirmation. Management advised that it was, therefore, necessary to engage SF's Suppliers to assist with arranging the forestry bureau visits.
66. For purposes of independence of the process, the IC Advisors requested Management to provide contact details for its Suppliers and the forestry bureaus officials to be visited. Management did not provide this information and further advised that the visits were being arranged solely by Management.
67. Since Management had expressed strong concerns about showing existing confirmations to the forestry bureaus, the IC concluded that new confirmations should be prepared that would help to validate SF's ownership rights to the timber holdings reported in its financial statements.

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68. Input was received from SF's in-house legal counsel and aggregated with the advice of the IC Advisors to arrive at a new form of confirmation that was acceptable to the IC Advisors' and the Company.
69. The IC Advisors prepared three versions of draft new confirmation letters and provided them to the SF's in-house legal counsel and Operations team for review and comment. The new forms of confirmation varied in degree of evidentiary value and took into consideration SF's advice that certain terms would not likely be agreeable to the forest bureaus, such as confirming information regarding cutting and transportation rights (as set out in the existing confirmations).
70. The three versions are summarized as follows:
 - (i) Version 1 (ideal): Direct reference is made to the existing confirmation and the fact that the forestry bureau confirmed ownership under the existing confirmation. In addition, the forest bureau would issue a new confirmation.
 - (ii) Version 2 (mid level): No direct reference would be made to the existing confirmation document. However, the forestry bureau would confirm the plantation ownership covered by the existing confirmation. In addition, a new confirmation would be issued.
 - (iii) Version 3 (minimum): The forestry bureau would only issue a new confirmation.
71. SF's in-house legal counsel and Operations team expressed strong concerns on making reference to the existing confirmations, and the IC Advisors consolidated the three versions into one simplified version which is similar to version 3 as summarized above, with no reference made to the existing confirmations.
72. In order to ascertain the timber holdings in prior years, the new confirmations would also seek to confirm timber holdings that have already been disposed of by SF.
73. At a meeting with the IC Advisors on June 30, 2011, Management and in-house legal counsel requested that the IC Advisors not present existing confirmations to forestry bureau officials for affirmation on the basis that the presentation of these existing confirmations would harm SF's relationship with the forestry bureaus. The IC agreed to this request.
74. Between July 7, 2011 and August 18, 2011, the IC Advisors attended visits with 6 forestry bureaus at which new confirmations were sought.

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75. During the week commencing August 29, 2011, Management advised that, after much effort by SF with forestry bureaus, two additional forestry bureaus (one in Guangxi Province and one in Hunan Province) would meet with the IC Advisors to confirm the issuance of the existing confirmations by these two bureaus.
76. In order to maintain independence in fact and appearance in the asset ownership verification process, the IC Advisors had certain expectations as to the process of meeting and interviewing forestry bureau officials. Given the heightened risk in the Chinese environment that documents may be falsified or individuals may be impersonated, the IC Advisors planned procedures designed to mitigate the potential for manipulation of the process. Such procedures included the following:
- (i) All visits with forestry bureau officials would be conducted at the official office premises of each Bureau, during regular hours of operation, and with multiple senior officials (Chief/Vice Chief), whose identities could be confirmed by official means.
 - (ii) The IC Advisors would have visibility into the process by which meetings were arranged. That is, that Management would keep the IC Advisors apprised of which forestry bureaus were being contacted, which individuals were being contacted (their names, positions, and contact information), what was being communicated, where and when meetings were scheduled.
 - (iii) SF representatives would be present at the visits and the IC Advisors would lead the discussions in the meetings.
 - (iv) The IC Advisors would be able to take notes during the visits and to be able to contact the relevant officials subsequently in order to present any follow up questions or points for clarification. The IC instructed the IC Advisors not to record any conversation during the visits.

B. Interview Protocol

77. In order to address concerns over sensitivity of the interviews, the IC directed that the interviews of forestry bureau officials be led by Rebecca Huang of Bennett Jones. The IC instructed that she should use the questions developed by the IC Advisors and she would ask any supplemental questions that the IC Advisors might have during the course of the interview.

C. Current Status of Forestry Bureau Visits

78. The following table sets out a summary of status of forestry bureau visits to date:

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Forestry Bureau	Province	Purpose	Party Selecting FB	SF Personnel Arranging Meeting	SF Personnel Attending Meeting	Status and Comments
Yunnan FB #5	Yunnan	New Confirmation	Independent Committee	Simon Yeung	Jiang Youbin, Assistant VP; Simon Yeung, Assistant VP; Henry Chen, Senior Legal Manager	Confirmation not obtained.
Yunnan FB #7	Yunnan	New Confirmation	Sino-Forest Management	Wu Qian Hui	Judson Martin, CEO; Henry Chen, Senior Legal Manager; Leo Liu, Assistant Operations Executive ; Wu Qianhui, Assistant VP	Obtained a confirmation from the Yunnan Forestry Entity #1 of contractual rights of SF in purchase of timbers in Yunnan City #7
Yunnan FB #1	Yunnan	New Confirmation	Independent Committee	Albert Ip	Albert Ip; Jiang Youbin, Assistant VP; Pak Ng, Project Manager;	Confirmation not obtained.
Yunnan FB #2	Yunnan	New Confirmation	Sino-Forest Management	Albert Ip	Albert Ip, VP; Jiang Youbin, Assistant VP; Pak Ng, Project Manager	Obtained a confirmation from the forestry bureau confirming the contractual rights of SF in purchase of timbers in Yunnan City #5.
Yunnan FB #3	Yunnan	New Confirmation	Independent Committee	Albert Ip	Albert Ip, Senior Vice President; Jiang Youbin, Assistant VP; Pak Ng, Project Manager; Henry Chen (Senior Legal Manager)	Confirmation not obtained.
Yunnan FB #9	Yunnan	New Confirmation	Independent Committee	Simon Yeung	Simon Yeung, VP; Jiang Youbin, Assistant VP; Wu Qianhui, Assistant VP; Tang Bin, Senior Manager-China Legal Affairs	Obtained a confirmation from the forestry bureau confirming the contractual rights of SF in purchase of timbers in Yunnan County #1.
Yunnan FB #6	Yunnan	New Confirmation	Sino-Forest Management			Not visited to date

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Forestry Bureau	Province	Purpose	Party Selecting FB	SF Personnel Arranging Meeting	SF Personnel Attending Meeting	Status and Comments
Yunnan FB #4	Yunnan	New Confirmation	Sino-Forest Management	Simon Yeung	Jiang Youbin, Assistant VP; Simon Yeung, Assistant VP	Confirmation not obtained.
Yunnan FB #8	Yunnan	New Confirmation, Old Confirmations, Plantation Rights Certificates	Independent Committee			Not visited to date
Hunan FB #1	Hunan	Old Confirmations	Sino-Forest Management	Jiang Youbin	Jiang Youbin, Assistant VP; Tang Bin, Senior Manager-China Legal Affairs ; Leo Liu, Assistant Operations Executive	The party who the IC advisors met at the forestry bureau offices confirmed their issuance of the existing confirmations.
Guangxi FB #1	Guangxi	Old Confirmations	Sino-Forest Management	Jiang Youbin	Jiang Youbin, Assistant VP ; Henry Chen, Senior Legal Manager ; Leo Liu, Assistant Operations Executive	The forestry bureau confirmed their issuance of the existing confirmations.
Hunan FB #2	Hunan	New Confirmation, Old Confirmations	Sino-Forest Management		Judson Martin, CEO; Wu Qianhui, Assistant VP; Tang Bin, Legal Manager; Leo Liu, Assistant Operations Executive; Rebecca HUANG, SF Counsel	Hunan Forestry Entity #1 confirmed the contractual rights and area of SF in purchase of timbers within a provided list.
Hunan FB #3	Hunan	Old Confirmations	Independent Committee			Not visited to date
Jiangxi FB #2	Jiangxi	Old Confirmations, Plantation Rights Certificates	Independent Committee			Not visited to date
Anhui FB #1	Anhui	Mandra Plantation Rights Certificates	Independent Committee			Not visited to date

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Forestry Bureau	Province	Purpose	Party Selecting FB	SF Personnel Arranging Meeting	SF Personnel Attending Meeting	Status and Comments
Jiangxi FB #3	Jiangxi	Old Confirmations, Plantation Rights Certificates, Mandra Plantation Rights Certificates	Independent Committee			Not visited to date

79. Subsequent to the selection of the forestry bureaus to visit identified above, the IC Advisors selected 2 additional bureaus where verification of existing confirmations could be sought. These were selected by the IC Advisors as ones where a direct approach by IC Advisors could be made, accompanied by a letter of authorization from the Company. This was suggested to the IC in response to the challenges encountered in the forestry bureau confirmation process, including the limited availability of Management resources. The two bureaus recommended were based on their coverage, including acreage, BVI/WFOE holdings, and Yuda Wood transactions.
80. In a memo from Judson Martin to the IC dated September 28, 2011, Management presented an alternate plan to confirm approximately 88%, or 683,853 of 778,771 hectares of timber assets. These assets are intended to be supported by a combination of existing and new confirmations. See Exhibit V.C.1 for Management's memo to the IC.
81. The IC determined it would proceed with Management's alternate plan.

D. Forestry Bureau Visits to Confirm PRCs for WFOE/Mandra Plantations

82. The IC Advisors have suggested selecting and visiting three forestry bureaus that relate to locations with the highest concentrations of Sino-Wood and Mandra PRCs. The purpose of the visits would be to request those forestry bureaus to confirm the Sino-Wood/Mandra PRCs which they had issued. As at the date of this report the IC Advisors have not been instructed to conduct these visits.

E. Factors Affecting Forestry Bureau Visits

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83. There are a number of factors which have affected the forestry bureau visits and confirmation process:
- (i) Management did not provide a comprehensive list of plantation assets which reconciled to its financial statements until June 23, 2011;
 - (ii) Shortly after the MW allegations, Management, on its own initiative, caused all forestry bureau confirmations to be relocated from their various locations throughout the SF organization to Guangzhou. This resulted in a delay in these documents being made available to the IC Advisors. Management explained the forestry bureaus wanted the confirmations returned as they may have exceeded their individual authorities in confirming certain rights. However, the confirmations were not returned to the forestry bureaus and were sighted by the IC Advisors in the offices of Chinese counsel to SF;
 - (iii) Forestry bureau officials are not required to meet with any party regarding the confirmations or the process they had undertaken in issuing those confirmations.
 - (iv) Prior to August 29, 2011, the process determined by the IC did not allow the IC Advisors to ask any forestry bureau any questions relating to the existing confirmations;
 - (v) The IC Advisors have not had visibility into the process regarding the setting up of meetings relating to existing or new confirmations. Judson Martin, in his capacity as CEO, has agreed to provide a letter of representation to the IC with respect to the process undertaken while he has held this position;
 - (vi) The IC Advisors were directed by Management to visit Yunnan FB #1. This forestry bureau further directed the IC Advisors to go to one of its subordinate county-level forestry bureaus (Yunnan FB #2);
 - (vii) In all four instances where new confirmations were obtained, the forestry bureau or other parties who issued the confirmation did not sign the new form of confirmation as sought by the IC Advisors but instead prepared their own versions whereby ownership is not confirmed and only a contractual arrangement between SF and its Supplier is recognized;
 - (viii) The time made available for the meetings with forestry bureau officials has been limited and the IC Advisors have not been permitted to ask certain questions;

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- (ix) Due to the limited number of senior SF employees/Management participating in meetings at the forestry bureaus with the IC Advisors, the processes at the various forestry bureaus were conducted consecutively rather than concurrently;
- (x) The process for SF employees to arrange meetings with forestry bureau officials has taken some time;
- (xi) Certain forestry bureaus have deferred or not permitted the IC Advisors' requests to access the plantation rights registries. Others have advised they have not yet established a searchable registry of plantation rights. The forestry bureaus also indicated they do not issue new PRCs for the transfer of standing timber alone. As such, the IC Advisors have been unable to confirm the existence of the PRCs during the IC Advisors' visits;
- (xii) In some instances, forestry bureaus would not issue the new confirmations using their letterhead, which is inconsistent with prior practices.
- (xiii) Certain forestry bureaus have given few details as to what due diligence processes they have undertaken before issuing both the existing confirmations and the new confirmations.
- (xiv) At a meeting at Hunan FB #1 on September 2, 2011 to validate the authenticity of the existing confirmations, Management represented a forestry bureau official to be the Forestry Bureau First Vice Chief when in fact this individual was no longer in the position of Vice Chief, and had been paid by SF for several months prior to the visit to act as a consultant for SF. The IC Advisors understand this meeting was recorded by SF employees, but have not been provided with a copy of the tape.
- (xv) The new confirmation obtained at the Hunan FB #2 was not issued by the forestry bureau; rather, it was issued by a "social institution legal person" sponsored by the Hunan FB #2. The relative degree of comfort of this confirmation as compared with the new confirmations from forestry bureaus is not clear.
- (xvi) During the Hunan FB #2 visit held on October 18, 2011 the IC Advisers were informed by the former Chief of the bureau, FB Official #1, that Vice Chief FB Official #2 was assigned by the forestry bureau to work with SF since approximately 2008 to assist SF in conducting its business. The IC Advisers were informed that FB Official #2 continued to receive a

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basic salary from the forestry bureau while working with SF. They were also advised that this practice occurs with other companies.

- (xvii) The new confirmation obtained at the Yunnan FB #7 was not issued by the forestry bureau; rather, it was issued by a division of the bureau, namely, the Yunnan Forestry Entity #1. The relative degree of comfort of this confirmation as compared with the new confirmations from forestry bureaus is not clear.
- (xviii) The IC instructed the IC Advisors not to make direct contact with forestry bureau officials. The IC explained that Management cited strong concerns that such contact would negatively impact the Company's relationship with the forestry bureaus.

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VI. AI/SUPPLIER MEETINGS

84. A key allegation in the MW report involves SF's relationship with its Suppliers and AIs. The IC Advisors recommended, on June 11, 2011 as set out in their work plan, that it would be important to meet with AIs and Suppliers and examine documents in their possession, including documents evidencing title and flow of funds for purchases and sales. AI and Supplier meetings are relevant to both the allegations of non-arm's length transactions and also to the existence and valuation of forestry assets.
85. With regard to the non-arm's length transactions, MW alleged that SF engaged in transactions involving the purchase from, or selling to, undisclosed companies controlled by SF. There is also an allegation that SF is economically dependent on certain of these companies.
86. In order to consider the non-arm's length/economic dependence allegations the IC Advisors recommended procedures to identify Suppliers and AIs and verify the registered ownership of these entities.
87. A brief summary of the key procedures is set out below:
 - (i) Review agreements with Suppliers and AIs, identifying all names and addresses associated with counterparties;
 - (ii) Conduct public record searches to determine shareholders, legal representatives and licensed scope of business;
 - (iii) Conduct directorship searches in Hong Kong on key members of Management of SF to identify their interests, if any, in any other companies in Hong Kong;
 - (iv) Conduct directorship, legal representative and shareholder searches in China (subject to the availability of information) on the key members of Management of SF and individuals who appear to be connected with various Suppliers or AIs;
 - (v) Cross-reference results from steps above with SF records, including emails and SF personnel lists, to identify potential relationships;
 - (vi) Perform purchase and sale analyses between SF and Suppliers and AIs;
 - (vii) Review electronic evidence obtained from the computers and electronic devices of the Company and its personnel including e-mails and user files

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in order to identify any indications of undisclosed relationships or control and any related party relationships; and

- (viii) Through meetings with AIs and Suppliers and our review of their records, assess the proportion of their business which is conducted with SF.

A. The Process of Meeting with AI/Suppliers

- 88. On June 11, 2011 the IC Advisors requested that Management provide a list of Suppliers and AIs with which SF had transacted during the period of January 1, 2006 to March 31 2011, including the names and contact details (addresses and telephone numbers) of key contacts as well as copies of the Suppliers and AIs' business licenses.
- 89. On June 22, 2011 SF provided the IC Advisors with the Chinese names of all AIs (BVI customers).
- 90. On June 23, 2011 SF provided the IC Advisors with the Chinese names of all Suppliers (BVI Suppliers).
- 91. The IC Advisors requested detailed information about the AI and Supplier companies and their respective key SF contacts and ultimate beneficial owners on June 11 2011. Management expressed concerns that identifying the AI and Supplier owners could expose the AI and Supplier owners and damage SF's relationship with them. Management enquired as to what confidentiality undertakings could be given to AIs and Suppliers regarding any information provided to the IC. Of particular concern was the confidentiality of such information in the hands of the OSC. During July and August, while Management awaited resolution of the issue of confidentiality, we understand efforts were being made with AIs and Suppliers to arrange interviews. The final contact information was provided to the IC Advisors on September 6, 2011.
- 92. On August 4, 2011, the IC Advisors provided Management with a sample of 10 of the 38 BVI/WFOE Suppliers and 8 of the 29 AIs/WFOE Customers in order for SF to arrange meetings. At the same time the IC Advisors developed detailed Interview Questions and an Interview Protocol (which was agreed to by Management) for both AIs and Suppliers interviews. The protocol included the IC Advisors gaining access to AI/Supplier books and records to validate transactions and obtain copies of all key documents. These interviews were to be conducted at the place of business of the AI/Supplier.
- 93. On August 12, 2011 Allen Chan informed the IC Advisors that, although there are a number of AI's listed as having been customers of SF since 2006, those companies are operating project companies of larger conglomerates – that is, there

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are “holding companies” (“HoldCos”). He stated that the HoldCos remained in existence in the period under review but the subsidiary operating AI companies would change periodically². Mr. Chan indicated that he would arrange for IC Advisors to see the management of the HoldCos (as opposed to the management of the project companies that E&Y had been taken to see).

94. On August 12, 2011, at a meeting to discuss how the process of arranging meetings with AIs and Suppliers could be advanced, Allen Chan advised that the IC Advisors list of 14 AIs could be condensed into 3 groupings plus 1 individual company, AI Conglomerate #2.
95. On August 18, 2011 SF provided the IC Advisors with a more thorough list of BVI Suppliers and AIs. This list was provided to the OSC pursuant to a subpoena/production order.
96. On August 18, 2011, the IC Advisors met with Allen Chan at the SF offices in Hong Kong, at which meeting Mr. Chan outlined the general structure of the Hold Cos as they relate to the operating subsidiary AI companies, see Exhibit VI.A.1. No names of AIs or HoldCos were provided, although Mr. Chan stated that he would provide the names and explain the linkages of each HoldCo to the 5 current AIs by the end of the day (previously stated by Mr. Chan to be 4 as noted above).
97. On August 19, 2011, Mr. Chan provided an organizational diagram setting out the relationships between the HoldCos and the related AIs, providing the English names of each company. The IC Advisors requested the Chinese names of the HoldCos; these names were provided on September 5, 2011.
98. Based on the information gathered from various sources, the IC Advisors examined a timeline of activity between SF and its Suppliers.
99. On November 10, 2011 Management provided the IC Advisors with some further information relating to the identities of supporters behind Suppliers and AIs. The IC Advisors have not received instructions to review this information from the IC to date and we understand this is under consideration by the IC.

B. Interview Protocol and Interview Questions

100. The IC Advisors established a protocol to enable productive meetings with Suppliers and AIs as follows:

² Note - groupings may not be legal groupings with cross shareholdings in the Western sense but rather groups of companies under common control or influence.

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- (i) The meetings were to be at Supplier and AI offices to enable an understanding of the scale of their operations.
 - (ii) A set of general interview questions applicable to each AI, Exhibit VI.B.1, and to each Supplier, Exhibit VI.B.2, as appropriate, was prepared and provided to Company Counsel prior to each interview, since pursuant to the IC's instructions, the interviews were to be led by Company Counsel. These questions were not provided to Management by the IC Advisors and Company Counsel was instructed not to provide them to Management nor to the persons to be interviewed.
 - (iii) An interview protocol, Exhibit VI.B.3, for each meeting was prepared and provided to Management and Company Counsel to be shared with the selected Suppliers and AIs in advance.
 - (iv) The initial protocol requested that the AI/Supplier prepare documents for review evidencing cash transactions with SF from January 2006 to the present. However, based on discussions with Management and the IC, the IC Advisors amended the protocol to request that the AI/Supplier provide documents in respect of a detailed sample of transactions to be shared with the selected Suppliers and AIs in advance.
 - (v) A listing of specific document requests was also prepared and shared with the selected Suppliers and AIs in advance.
101. Each meeting would include participation by senior Management so as to facilitate cooperation of the interviewee(s).
102. The IC Advisors indicated in the interview protocol that the interviews were expected to be 1-2 hours and were expected to be held with a senior executive from the Supplier/AI company at their place of business. In addition, a further 4-5 hours was to be spent with the Supplier/AI's accounting or operational staff to assist the IC Advisors with a review of key documentation related to a sample of transactions between SF and the interviewee company.
103. The expectation was to obtain photocopies of all key documents for each sample transaction (chain of title, payment, taxes paid etc.).
104. In preparation for the meetings the IC Advisors performed the following procedures:
- (i) Conducted searches of email and user files using key words and reviewed content of emails and documents identified (as noted in Section IV, C. above with a focus on Huaihua City Yuda Wood, AI #16, Survey Co #1,

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Shareholder #10 and other select matters set out in the 8 evidence brief plans);

- (ii) Conducted public record searches of companies identified to date – this process is ongoing as new entities are identified; and,
- (iii) Performed an analysis of purchase and sales in respect of transactions with certain companies.

105. In order to address concerns over sensitivity of the interviewees, the IC directed that the interviews of AIs and Suppliers be led by Rebecca Huang of Company Counsel. The IC instructed that she should use the questions developed by the IC Advisors and she would ask any supplemental questions that the IC Advisors might have during the course of the interview. The OSC also provided some specific questions which Rebecca Huang was asked to pose. All of the AI/Supplier interviews proceeded in this manner with the exception that IC Advisors were permitted to pose limited clarification questions directly to the interviewees. SF employees also attended all meetings and took detailed notes. During some interviews, Rebecca Huang asked her own additional questions and declined to ask certain questions posed by the IC Advisors. During one interview (Redacted), Rebecca Huang presented 2 internal SF emails to an interviewee without the prior knowledge of the IC Advisors. The IC Advisors did not have a similar opportunity to present emails to the interviewees. Following each meeting, the IC Advisors prepared detailed minutes for the meeting, taking into consideration comments of the Company’s Counsel.

106. Since several AI/Supplier interviews did not occur at their place of business, the IC approved a procedure whereby the IC Advisors would attend unaccompanied to observe selected AI/Supplier premises to gain an understanding of the apparent substance of those businesses.

C. Current Status of AI/Supplier Visits

107. To date the IC Advisors have attended the following AI meetings:

Authorized Intermediaries	Meeting Date(s)	Interviewee Company Attendees	SF Personnel Arranging Meeting	SF Personnel Attending Meeting	SF Counsel Attending Meeting	IC Advisors Attending Meeting
AI #4 (AI Conglomerate #1)	October 25, 2011	AI #4: AI-Supp Contact #1 AI Conglomerate #1: Shareholder #5	Albert ZHAO	Judson Martin Albert ZHAO TANG Bin Leo LIU	Rebecca HUANG	Antoinette LAU Hester SU Kirk TONG Ningning ZHANG

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Authorized Intermediaries	Meeting Date(s)	Interviewee Company Attendees	SF Personnel Arranging Meeting	SF Personnel Attending Meeting	SF Counsel Attending Meeting	IC Advisors Attending Meeting
AI #1	September 30, 2011	AI-Supp Contact #3	Albert ZHAO	Albert ZHAO Alfred HUNG TANG Bin Leo LIU Henry CHEN	Rebecca HUANG	John Donker Antoinette LAU Hester SU Bo WANG Kirk TONG
AI #2/ AI Conglomerate #1	October 25, 2011	AI #2: Officer #3 AI Conglomerate #1: Shareholder #5	Albert ZHAO	Judson Martin Albert ZHAO TANG Bin Leo LIU	Rebecca HUANG	Antoinette LAU Hester SU Kirk TONG Ningning ZHANG
AI #3 (Holding Co – AI Conglomerate #2)	October 17, 2011	AI Conglomerate #2: Shareholder #2, AI-Supp Contact #4 (legal, first name not provided) AI #3: AI-Supp Contact #5	Albert ZHAO	Judson Martin Albert ZHAO TANG Bin Leo LIU	Rebecca HUANG	Antoinette LAU Hester SU Stuart Valentine Kirk TONG
Supplier #20 (also an AI)	September 27, 2011	Shareholder #17	JIANG Youbin	JIANG Youbin TANG Bin Leo LIU	Rebecca HUANG	Steven Henderson Antoinette LAU Hester SU Bo WANG Kirk TONG
Supplier #3 (also an AI)	September 23, 2011	Shareholder #3 AI-Supp Contact #6 (assistant)	Qianhui WU	Qianhui WU TANG Bin Leo LIU	Rebecca HUANG	Steven Henderson Antoinette LAU Julie SHAO Bo WANG Kirk TONG
Holding Companies						
AI Conglomerate #2	October 17, 2011	AI Conglomerate #2: Shareholder #2, AI-Supp Contact #4 (legal) AI #3: AI-Supp Contact #5	Albert ZHAO	Judson Martin Albert ZHAO TANG Bin Leo LIU	Rebecca HUANG	Antoinette LAU Hester SU Stuart Valentine Kirk TONG

108. To date the IC Advisors have attended the following Supplier meetings:

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Suppliers	Meeting Date(s)	Interviewee Company Attendees	SF Personnel Arranging Meeting	SF Personnel Attending Meeting	SF Counsel Attending Meeting	IC Advisors Attending Meeting	Documents Reviewed? (Y/N)
Supplier #1	September 2, 2011	Supplier #1: Shareholder #1 Trading Co #5: AI-Supp Contact #7	JIANG Youbin	Mark ZHU	Rebecca HUANG – attended partial meeting	Steven Henderson Antoinette LAU Jessica LI Stuart Valentine Kirk TONG Bo WANG	No
Supplier #3	September 23, 2011	Shareholder #3 AI-Supp Contact #6 (assistant, first name not provided)	Qianhui WU	Qianhui WU TANG Bin Leo LIU	Rebecca HUANG	Steven Henderson Antoinette LAU Julie SHAO Bo WANG Kirk TONG	Yes
Supplier #1	September 28, 2011	Shareholder #1 Zhuomin (Counsel for Shareholder #1) AI-Supp Contact #8	JIANG Youbin	Mark ZHU JIANG Youbin TANG Bin Leo LIU	Rebecca HUANG	Steven Henderson Antoinette LAU Hester SU Stuart Valentine Kirk TONG	Yes
Supplier #19	September 22, 2011	Shareholder #9	JIANG Youbin	JIANG Youbin TANG Bin Leo LIU	Rebecca HUANG	Steven Henderson Antoinette LAU Julie SHAO Bo WANG Kirk TONG	Yes

109. The IC has determined that further visits to AIs and Suppliers will not be undertaken due to the lower incremental value of visits beyond those conducted to date.

D. Factors Affecting the Process of Supplier and AI Meetings

110. The following factors have affected the AI and Supplier visits process:

- (i) Certain members of Management have not disclosed to the IC Advisors all the relationships between Suppliers or AIs and the Company, or among Suppliers, AIs and/or Company personnel of which they were aware and that may be pertinent to the examination;
- (ii) While certain members of senior Management have advised Company Counsel that they know or believe that there are “influential people” or “supporters” behind certain Suppliers who are different from those parties

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disclosed in the SAIC searches, they have not disclosed to the IC Advisors the identities of such persons;

- (iii) Management has:
 - a. Taken in excess of two months to disclose basic details of relationships/inter-relationships between AIs and to disclose the identities of “holding companies” and individuals with the ultimate beneficial control of AIs and Suppliers;
 - b. Not provided full names of the principals, management and operational contacts of all Suppliers, AIs and associated conglomerate companies which are necessary for comprehensive searches;
 - c. Delayed access to available Company personnel records which were critical to the consideration of relationships to the IC Advisors on a timely basis;
 - d. Not provide the Chinese names of all Suppliers, and AIs, and associated conglomerate companies on a timely basis, or in some cases not at all, which are required for SAIC and electronic data keyword searches;
 - e. Provided Company personnel records which appeared to be inconsistent in some degree with records obtained through review of electronic correspondence; and
 - f. Not provided the requested senior Management attendance earlier in the process, as Allen Chan did not attend interviews and Judson Martin became available and attended interviews commencing on October 17, 2011.
- (iv) AI and Supplier representatives are not required to meet with, or produce documentation to, the IC or the IC Advisors.
- (v) The IC Advisors have not had visibility into the process regarding the setting up of meetings relating to AIs and Suppliers. Judson Martin, in his capacity as CEO, has agreed to provide a letter of representation to the IC with respect to the process undertaken while he has held this position. The IC Advisors have not viewed any letter of representation to date. In late August 2011, other senior members of Management were placed on administrative leave by the Company upon the advice of Company

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Counsel and, as a result, the IC Advisors understand these individuals were not involved in the process.

- (vi) All meetings with AIs and Suppliers were attended by SF employees who, after the first interview, had knowledge of the IC Advisors' general questions to be asked of AIs and Suppliers at all subsequent interviews.

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VII. SEARCHES AND RELATIONSHIP MAPPING

111. To address the allegations that SF is engaged in numerous non-arm's length transactions, the IC, through the IC Advisors, conducted a relationship mapping process which involved cross referencing names, addresses, and other information relating to various SF companies, employees, and Directors against the same or similar information for third parties such as Suppliers, AI's, forestry bureaus, etc., with the objective of identifying any undisclosed relationships.

A. The Process of Searches and Relationship Mapping

112. The primary sources of information used to populate the mapping database were as follows:

- (i) British Virgin Islands Corporate Registry filings, 13 searches were commissioned; 5 remain outstanding;
- (ii) China State Administration for Industry and Commerce ("SAIC") filings, 153 searches were commissioned; 16 remain outstanding;
- (iii) Hong Kong Companies Registry Filings, 86 searches were commissioned and all have been completed;
- (iv) Cayman Islands Corporate Registry filings, 1 search was commissioned and has been completed;
- (v) Marshall Islands Corporate Registry filings, 1 search was commissioned and remains outstanding;
- (vi) Singapore Corporate Registry filings, 2 searches were commissioned and both remain outstanding;
- (vii) SF corporate data including:
 - a. SF-prepared list of employees during the period 2006 to June 2011,
 - b. SF employee telephone listings,
 - c. SF employees' email contents,

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- d. SF employees' user files (including HR files obtained from the computers of HR personnel and the SF file servers in Hong Kong and Guangzhou), and
 - (viii) SF lists of subsidiary companies; and,
 - (ix) Interviews with Management, Suppliers, AI's, and former SF employees.
113. For searches conducted in China, the process takes approximately 2 to 3 weeks to obtain the SAIC filings. As new companies come to the attention of the IC Advisors during the examination process they have been added to the relationship mapping database on a staggered basis.
114. In the week of June 13, the IC Advisors requested access to certain SF HR data, including personal contact information for SF employees (the "HR Data"). The information contained in the HR Data was key to the IC Advisors' being able to complete the relationship mapping procedures.
115. On June 16, 2011, Management expressed concerns about granting the IC Advisors access to confidential and personal information. George Ho, Vice President, Finance (China), initially refused access to Company HR data. He agreed that SF would allow the IC Advisors to access the data after a protocol for usage of the data was implemented. The matter was raised with Judson Martin, then Vice-Chairman, who requested that the IC Advisors raise it with the IC.
116. The IC Advisors were provided with the HR Data on July 12, 2011 and it was processed into the relationship mapping database.
117. As the HR Data was processed, the IC Advisors identified inconsistencies in the HR Data (which originated on the Company's shared file server) relative to data that had been preserved on laptop computers in the custody of various employees.
118. The IC Advisors reviewed set-off documents (see Section IX below) in conjunction with information obtained through AI/Supplier interviews and identified further apparent relationships.
119. The analysis of these additional apparent relationships were provided to Management for comment. The relationships can be categorized in 3 groups: SF/Supplier relationships; Supplier/AI/Customer relationships; and transactions/set-offs recorded among AIs/Customers.

B. Factors Affecting Corporate Searches and Relationship Mapping

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120. The company searches in the Mainland China, British Virgin Islands, Cayman Island, Marshall Island and Singapore have been conducted by various agents (searches on companies incorporated in the Mainland China were conducted by Sinotrust Business Risk Management Ltd., Shanghai LJ Enterprise Management Consultant Co., Ltd., and Credimaster Management & Consulting (Beijing) Co., Ltd.; searches on companies incorporated in British Virgin Islands, Cayman Island, Marshall Island and Singapore were conducted by Central Business Information Limited). The corporate searches on Hong Kong registered companies were conducted through the Hong Kong Company Registry's website.
121. The searches have been conducted using the company names of the AIs, Suppliers and/or their connected parties provided by SF and/or obtained from the SF records. The IC Advisors have not been able to obtain the corporate filings of certain companies with the relevant registry with the name provided.
122. The IC Advisors were advised by the aforementioned agents that due to the volume of search requests from third parties, some of the local SAICs refused to conduct searches against certain company's SAIC filings, which limits their ability to obtain the corporate filings of these companies.
123. The IC Advisors have not been able to obtain the annual return of any Hong Kong registered company that has been dormant, has been incorporated for less than one year from the date of search, or has been dissolved before the review period since these companies are not required to file their annual returns with the registry. The company search reports on the British Virgin Islands companies do not contain any information regarding their directors or members of management.
124. The IC Advisors have sought to identify the relationship of identified individuals or entities with SF by matching the names and ID card numbers of such individuals and/or the shareholders, directors and/or legal representatives of such entities obtained from the company search reports.
125. The IC Advisors identified several additional relationships of concern and recommended on October 17, 2011 that the IC investigate these findings. The IC instructed the IC Advisors not to pursue these findings at that time, pending a response from Management. Management provided a response to certain relationships of concern to the IC Advisors on November 10, 2011, but the IC Advisors have not received instructions to review this material to date and we understand this is under consideration by the IC.

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VIII. WHISTLEBLOWER ALLEGATION

126. In an email discovered by Bennett Jones, it is alleged that an employee and two agents of Sino-Forest engaged in improper activities, including the following:
- transactions potentially not in the best interests of Sino-Forest shareholders;
 - personal profit;
 - bribery of government officials; and
 - falsifying company records.
127. The IC Advisors provided the IC with a plan to investigate the allegations. The IC directed Management to respond before the IC Advisors took further steps.
128. The IC Advisors reviewed Management's response which the IC Advisors concluded to be incomplete and provided comment to the IC. To date, the IC has not provided further instructions to the IC Advisors.

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IX. REVENUE RECONCILIATION

129. In response to the MW allegations, Management has denied that SF has inappropriately recognized revenue. The IC Advisors established procedures to assist the IC to reconcile sales contracts for the 2010 fiscal year to the 2010 financial statements. The revenue reconciliation exercise was split into BVI and WFOE transactions.

A. BVI Revenue

130. The primary source of revenue for the Company's BVI business is derived from the sale of standing timber through AIs under the Entrusted Sale Agreements. Payment is always made through set-off payments whereby the AI holds the proceeds of sale on behalf of the Company to be used to pay for new timber purchases by the BVIs. When such new timber purchases by a BVI occurs, the Company directs the AI to make set-off payment to the Supplier of that new timber on behalf of the purchasing BVI.

B. Set-off Documents

131. Each set-off payment is recorded through a series of four set-off documents consisting of the following:
- i. instructions from a BVI with accounts receivable from an AI for that AI to make payment to a particular Supplier as payment for a new timber purchase by that same BVI or another BVI;
 - ii. notification from SF to the Supplier that payment is being made through the AI via set-off on behalf of the purchasing BVI;
 - iii. confirmation from the AI that payment has been made to the Supplier as requested by the instructing BVI; and
 - iv. written confirmation from the Supplier to the instructing BVI and paying AI that payment has been received from the AI.

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C. Review of Set-off Documents

132. The IC Advisors reviewed complete sets of set-off documents corresponding to all BVI timber purchases made from Q1 2006 to Q4 2010. All set-off documents are printed on A4 size paper and use mostly identical wording and formatting. Observations of the wording include:
- i. payment instructions from the BVI to AI feature the name of the BVI at the top and are dated, signed by K.K. Poon and stamped and set out the amount to be paid;
 - ii. notification of set-off from BVI to Supplier features the name of the BVI at the top and are dated, signed by K.K. Poon and stamped and set out the amount to be paid;
 - iii. confirmation of payment from AI features the name of the AI and is undated and stamped and sets out the amount and date of payment; and
 - iv. confirmation of receipt of payment from Supplier is dated stamped and sets out the amount and date of payment received.

D. Set-off Documents Tied to New Purchases But Not Sales

133. The set-off documents are only produced and stamped after the Company enters into a new BVI Timber Purchase Contract and, therefore, reflect the payment of the consideration for this new BVI Timber Purchase Contract. Although this payment uses proceeds from earlier sales transactions held by the AIs on behalf of the Company, the set-off documents do not explicitly relate to any particular sales transaction and hence are not a record of BVI sales transactions. Further, the proceeds held by the AI and used to make the set-off payment for the new purchase may originate from multiple earlier sales transactions.

E. No Other Documentation Other Than Set-off Documents

134. Because the set-off documents are only produced in the event of a new BVI standing timber purchase to be paid for using proceeds of earlier BVI timber sales, until any such new BVI standing timber purchase takes place there is no other documentation produced evidencing payment and settlement of those earlier BVI timber sales.

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F. No Evidence of Movement of Cash

135. The IC Advisors requested but were not provided with documentation evidencing movement of cash pursuant to the set-off arrangements. Further, representatives of numerous AIs and Suppliers indicated that they completed such set-off payments by instructing third and fourth parties to respectively make and receive payment on their behalf. As a result, the set-off documents, BVI Timber Purchase Contracts and Entrusted Sale Agreements were the only basis for BVI revenue reconciliation against the Company's books.

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X. VALUATION

136. Key allegations in the MW Report relate to the valuation of SF's standing timber holdings being overstated. The MW Report suggests that Poyry, the company retained by SF to provide certain valuation services, had been provided manipulated data and had its scope of work restricted by SF. The report also suggests that timber holdings are overstated by way of alleging purchase transactions being fabricated.
137. Initially, the IC instructed the IC Advisors to focus on verifying existence and ownership of the assets, with a subsequent step being the valuation of those assets. The IC determined in August 2011 that the valuation exercise would need to run concurrently with the other efforts.
138. At the request of the IC, the IC Advisors pursued the engagement of an independent valuator with appropriate forestry expertise in China. The scoping of this project with a prospective valuator was completed. However, through the course of its own review, the IC determined it had material concerns with respect to such valuator's independence and did not proceed with it further. At the same time, SF was giving consideration to a course of action which would require a valuation of its own, and in order to avoid duplication of costs and effort, the IC determined it would combine its needs with those of the Company and proceed with a new process.
139. A key concern identified by the IC Advisors was the information from SF that longitude/latitude coordinates of standing timber plantations cannot be obtained from the Company's surveyor reports. Such reports show GPS coordinates for the village/general area rather than detailed coordinates that would facilitate specific identification and a site-walk/examination.

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XI. INTERACTION WITH COMPANY PERSONNEL/ACCESS TO SF PREMISES

140. Following the replacement of Allen Chan by Judson Martin as CEO on August 26, 2011, the IC Advisors proposed having brief regular update meetings to assist with tracking progress of information requests. Mr Martin preferred to respond to written requests, which were effected through a request tracker.
141. On September 29, 2011 the Company requested that the IC Advisors vacate the conference room that they had occupied in SF's offices and return all access cards to Yosanda Chiang. On September 30, 2011 the cards were returned. In the context of the request tracker noted above, the room was no longer in regular active use by the IC Advisors.

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Exhibit I.1

Process Restrictions and Qualifications

Restrictions and Qualifications

General

We have set out in this report the detailed investigative procedures undertaken by us. Our findings are set out in the main report. The primary sources of information considered and relied upon are referred to in the body of this report.

Our review does not constitute an audit, as defined by Canadian Generally Accepted Auditing Standards. We have not attempted to audit or otherwise verify the information presented to us beyond the expressed scope stated in this report.

We have not sought external verification of the information provided to us except as expressly stated. Should further information come to our attention, the findings expressed herein could change.

Our report is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined in our engagement letters without our prior written consent in each specific instance. We will not assume any responsibility or liability for losses occasioned to Sino-Forest or to other parties as a result of the circulation, publication, reproduction or use of our report, contrary to the provisions of this paragraph.

PwC makes no representation regarding questions of legal interpretation.

Our report must be read in its entirety in conjunction with the Second Interim Report of the Independent Committee of the Board of Directors of Sino-Forest and all appendices and exhibits. Selecting only portions of the content or the issues considered, without considering all content together, could create a misleading view of the findings.

Specific

In addition to the “Factors Impacting” our investigation noted in our report we note the following specific item:

- The IC’s Advisors do not assume any responsibility and make no representations with respect to the reliability, accuracy or completeness of any information contained within the company search results for the Hong Kong, BVI, PRC, Cayman Islands, Marshall Islands and Singapore registered companies.

Exhibit IV.A.1

23 Priority 1 Custodians

Sino-Forest Corporation
Schedule of 23 Priority One Custodians of ESI

1. Albert IP
2. Alfred HUNG
3. Allen CHAN
4. ChenXu HAN
5. David HORSLEY
6. Elsa KWOK
7. Eric CHAN
8. Eva CHUNG
9. Floris KWAN
10. George HO
11. Hua CHEN
12. K.K. POON
13. Lili CHEN
14. Lili WEI
15. Ni XU
16. Ringo YIP
17. Teresa LAU
18. Thomas MARADIN
19. Vienna CHAN
20. Wei Mao (Albert) Zhao
21. Yan Dan (Suki) LIU
22. Yosanda CHIANG
23. Yvonne LEUNG

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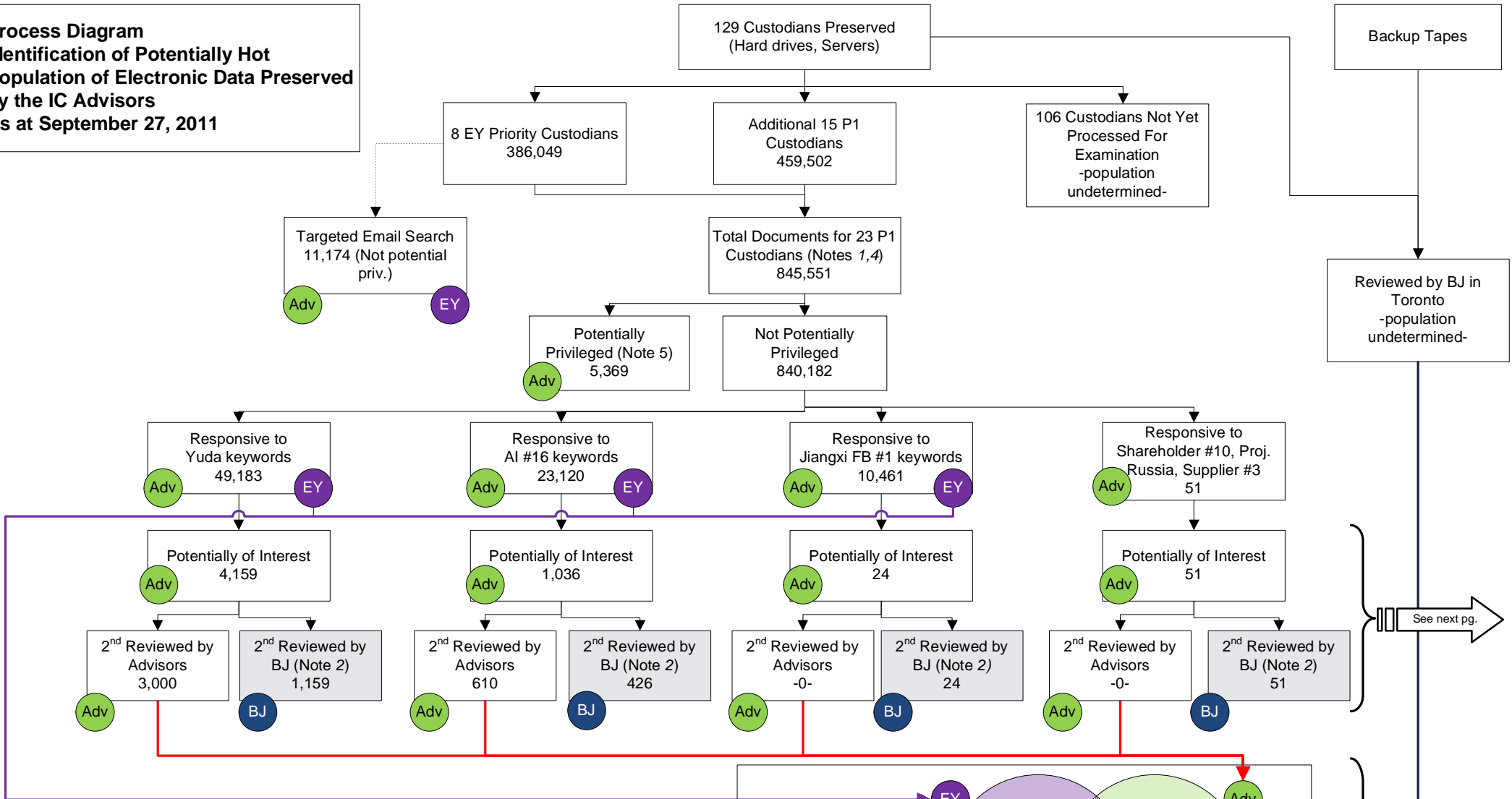
Exhibit IV.B.1

EY Letter to IC June 27, 2011

4 Page Letter Redacted From Exhibits

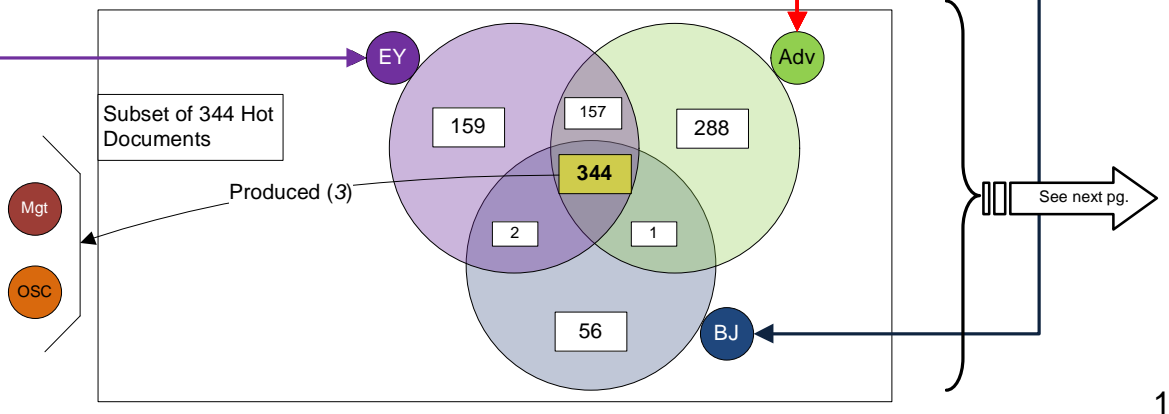
Exhibit IV.C.1
Email Review Process

**Process Diagram
Identification of Potentially Hot
Population of Electronic Data Preserved
by the IC Advisors
As at September 27, 2011**

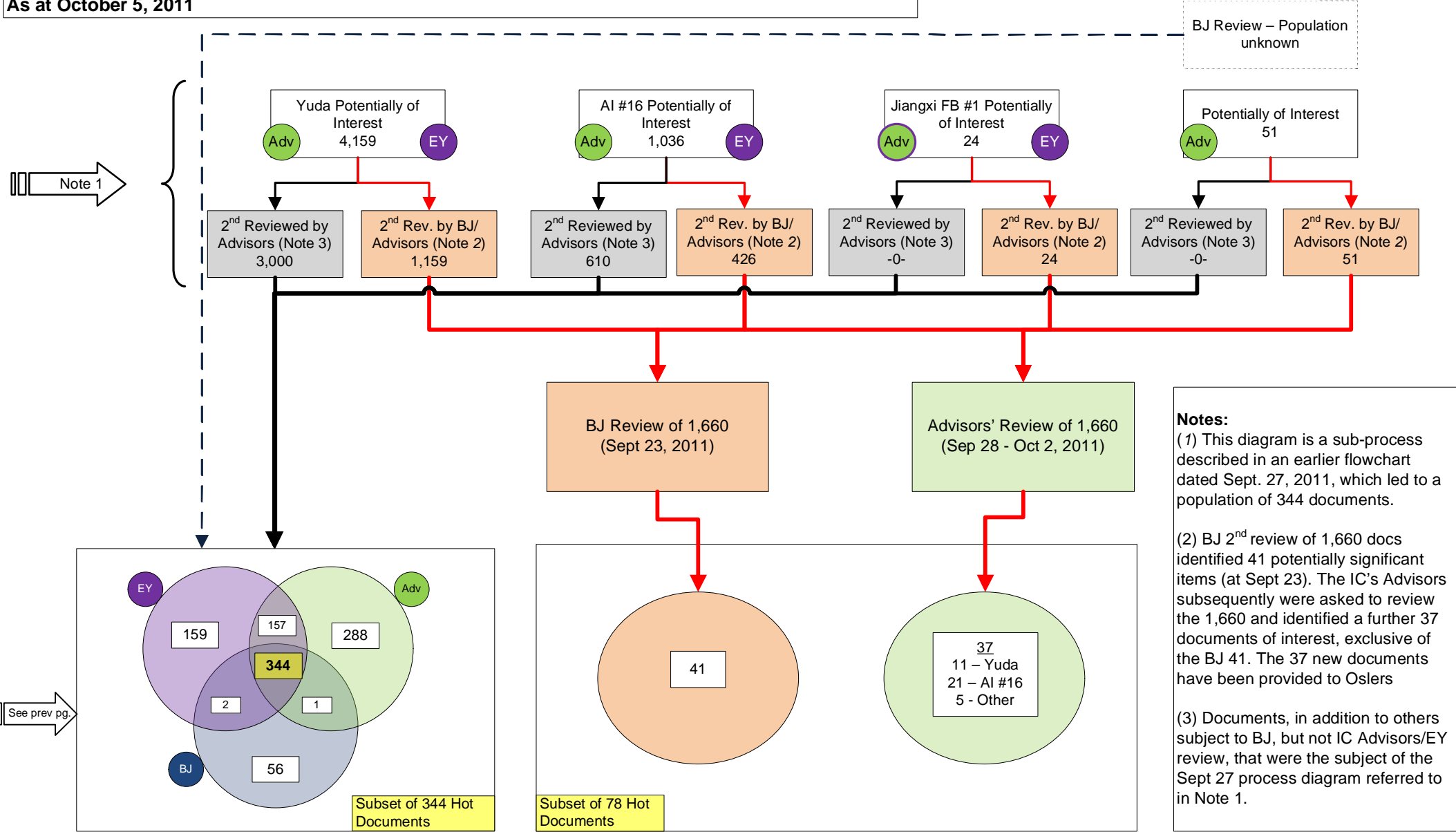


Notes:
 (1) Documents de-duplicated at Custodian level
 (2) BJ 2nd review of 1,660 docs identified 41 potentially significant items. Subject to review and addition to PwC hot document list.
 (3) 344 documents have been presented by EY to Management for written response.
 (4) Three custodians learned during interviews of Management (Aug 24-26) to be closely involved with the Yuda relationship were not processed or subjected to review (S. YEUNG, JIANG, Y., and LU, Q.)
 (5) Potentially privileged population determined as communication between Sino-Forest employees and external counsel after June 2, 2011. This population was reviewed by the IC Advisors but yielded no hot documents. This population was excluded from EY review.

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Process Diagram
Review of 1,660 Documents Produced to BJ Sept 17, 2011
Not Previously Subject to Secondary Review by IC's Advisors
As at October 5, 2011



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The information contained in this document has been obtained at the request of the Independent Committee of Sino-Forest Corporation (the "Independent Committee") and its legal counsel, for the purpose of obtaining counsel's legal advice to the Independent Committee.

Exhibit V.A.1

Plantation Asset Sample Detail -Yunnan
Forestry Bureaus

Sino Forest

List of Plantation assets covered by the 6 Forestry Bureau in Yunnan

Ref.	BVI/ WFOE	Company	Contract Date	City	Forestry Bureau	Forestry Bureau	Ha	FB	Status	Contracted Amount (RMB)	Contracted Amount (USD)
1	BVI	Harvest Wonder Worldwide Limited	3/16/2011	Yunnan City #6	Yunnan FB #6	Yunnan FB #6	14,433	Yunnan FB #6	Currently held	689,133,866	104,056,331
2	BVI	ACE Supreme International Ltd.	10/14/2010	Yunnan City #5	Yunnan FB #2	Yunnan FB #2	6,830	Yunnan FB #2	Currently held	209,995,172	31,708,393
3	BVI	Glory Billion International Ltd.	11/10/2010	Yunnan City #5	Yunnan FB #2	Yunnan FB #2	6,768	Yunnan FB #2	Currently held	195,771,784	29,560,721
4	BVI	Harvest Wonder Worldwide Limited	8/21/2010	Yunnan City #5	Yunnan FB #2	Yunnan FB #2	9,781	Yunnan FB #2	Currently held	464,521,678	70,140,831
5	BVI	Rich Choice Worldwide Limited	12/10/2010	Yunnan City #5	unnan	unnan FB #2	10,060	Yunnan FB #2	Currently held	246,806,696	37,266,779
6	BVI	Rich Choice Worldwide Limited	9/15/2010	Yunnan City #5	unnan	unnan FB #2	3,883	Yunnan FB #2	Currently held	444,643,313	67,139,280
7	BVI	Well Keen Worldwide Limited	9/3/2010	Yunnan City #5	unnan	unnan FB #2	3,028	Yunnan FB #2	Currently held	348,772,608	52,663,205
8	WFOE	嘉汉板业 (云南) 营林有限公司	3/4/2011	Yunnan City #5	unnan	unnan FB #2	316	Yunnan FB #2	Currently held	17,256,460	2,605,653
9	WFOE	嘉汉板业 (云南) 营林有限公司	3/5/2011	Yunnan City #5	unnan	unnan FB #2	538	Yunnan FB #2	Currently held	12,586,860	1,900,563
10	WFOE	嘉汉板业 (云南) 营林有限公司	3/7/2011	Yunnan City #5	unnan	Yunnan FB #2	382	Yunnan FB #2	Currently held	5,043,740	761,584
11	WFOE	嘉汉板业 (云南) 营林有限公司	3/7/2011	Yunnan City #5	unnan	unnan FB #2	377	Yunnan FB #2	Currently held	4,684,160	707,289
12	WFOE	嘉汉板业 (中国) 投资有限公司	10/15/2010	Yunnan City #5	unnan	unnan FB #2	2,357	Yunnan FB #2	Currently held	120,278,535	18,161,556
13	BVI	Suri-Wood Inc.	10/22/2008	Yunnan City #4	unnan	Yunnan FB #3	876	Yunnan FB #3	Currently held	31,480,280	4,753,391
14	BVI	Suri-Wood Inc.	11/14/2008	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	2,133	Yunnan FB #3	Currently held	93,766,400	14,158,334
15	BVI	Suri-Wood Inc.	11/21/2008	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	1,533	Yunnan FB #3	Currently held	51,615,200	7,793,679
16	BVI	Amplemax Worldwide Ltd.	1/9/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	2,860	Yunnan FB #3	Currently held	60,515,400	9,137,572
17	BVI	Amplemax Worldwide Ltd.	5/14/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	5,759	Yunnan FB #3	Currently held	175,719,070	26,532,845
18	BVI	ACE Supreme International Ltd.	1/22/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	1,993	Yunnan FB #3	Currently held	43,977,150	6,640,366
19	BVI	ACE Supreme International Ltd.	3/13/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	4,347	Yunnan FB #3	Currently held	90,290,700	13,633,518
20	BVI	Glory Billion International Ltd.	2/20/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	467	Yunnan FB #3	Currently held	9,691,500	1,463,376
21	BVI	Glory Billion International Ltd.	3/12/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	400	Yunnan FB #3	Currently held	7,596,000	1,146,964
22	BVI	Expert Bonus Investment Ltd.	5/8/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	3,024	Yunnan FB #3	Currently held	64,250,004	9,701,482
23	BVI	Expert Bonus Investment Ltd.	6/5/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	4,664	Yunnan FB #3	Currently held	144,176,460	21,770,042
24	BVI	Poly Market Limited	3/5/2010	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	2,011	Yunnan FB #3	Currently held	69,081,015	10,430,944
25	BVI	Poly Market Limited	3/19/2010	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	3,404	Yunnan FB #3	Currently held	84,636,061	12,779,691
26	BVI	Poly Market Limited	3/24/2010	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	2,490	Yunnan FB #3	Currently held	100,378,120	15,156,676
27	BVI	Poly Market Limited	3/25/2010	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	4,153	Yunnan FB #3	Currently held	122,316,156	18,469,228
28	WFOE	嘉汉板业 (中国) 投资有限公司	8/2/2010	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	5,153	Yunnan FB #3	Currently held	205,485,043	31,027,382
29	WFOE	嘉汉板业 (中国) 投资有限公司	8/13/2010	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	1,567	Yunnan FB #3	Currently held	61,208,311	9,242,199
30	WFOE	嘉汉板业 (中国) 投资有限公司	8/21/2010	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	4,238	Yunnan FB #3	Currently held	170,508,866	25,746,126
31	WFOE	广东嘉耀木业发展有限公司	12/10/2009	Yunnan City #4	Yunnan FB #3	Yunnan FB #3	5,294	Yunnan FB #3	Currently held	127,143,900	19,198,197
32	BVI	Suri-Wood Inc	10/10/2008	Yunnan City #3	Yunnan FB #4	Yunnan FB #4	4,557	Yunnan FB #4	Currently held	128,332,100	19,377,610
33	BVI	Suri-Wood Inc	10/15/2008	Yunnan City #3	Yunnan FB #4	Yunnan FB #4	3,357	Yunnan FB #4	Currently held	91,841,360	13,867,661
34	BVI	Suri-Wood Inc	11/7/2008	Yunnan City #3	Yunnan FB #4	Yunnan FB #4	1,400	Yunnan FB #4	Currently held	28,775,760	4,345,019
35	BVI	Suri-Wood Inc	11/12/2008	Yunnan City #3	Yunnan FB #4	Yunnan FB #4	2,239	Yunnan FB #4	Currently held	74,697,480	11,279,007
36	BVI	Suri-Wood Inc	12/11/2008	Yunnan City #3	Yunnan FB #4	Yunnan FB #4	3,470	Yunnan FB #4	Currently held	122,137,600	18,442,267
37	BVI	Suri-Wood Inc.	12/24/2008	Yunnan City #3	Yunnan FB #4	Yunnan FB #4	400	Yunnan FB #4	Currently held	13,650,520	2,061,171
38	BVI	Cheer Gold Worldwide Limited	8/20/2010	Yunnan City #3	Yunnan FB #4	Yunnan FB #4	2,285	Yunnan FB #4	Currently held	85,015,518	12,836,988
39	BVI	Glory Billion International Ltd.	2/14/2009	Yunnan City #2	Yunnan FB #8	Yunnan FB #8	3,547	Yunnan FB #8	Currently held	73,645,000	11,120,087
40	BVI	Suri-Wood Inc.	12/18/2008	Yunnan City #2	Yunnan FB #8	Yunnan FB #8	604	Yunnan FB #8	Currently held	21,484,840	3,244,121
41	BVI	Suri-Wood Inc.	9/23/2008	Yunnan City #2	Yunnan FB #8	Yunnan FB #8	3,495	Yunnan FB #8	Disposed	169,021,424	25,521,528

Sino Forest

List of Plantation assets covered by the 6 Forestry Bureau in Yunnan

Ref.	BVI/ WFOE	Company	Contract Date	City	Forestry Bureau	Forestry Bureau	Ha	FB	Status	Contracted Amount (RMB)	Contracted Amount (USD)
42	WFOE	嘉汉板业(云南)有限公司	9/27/2007	Yunnan City #2	Yunnan FB #8	Yunnan FB #8	3,388	Yunnan FB #8	Disposed	53,355,750	8,056,495
43	WFOE	嘉汉板业(云南)有限公司	9/21/2007	Yunnan City #2	Yunnan FB #8	Yunnan FB #8	7,050	Yunnan FB #8	Disposed	111,037,500	16,766,198
44	BVI	Expert Bonus Investment Ltd.	11/17/2010	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	2,115	Yunnan FB #5	Currently held	58,188,338	8,786,196
45	BVI	Harvest Wonder Worldwide Limited	2/19/2011	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	3,297	Yunnan FB #5	Currently held	113,782,615	17,180,699
46	BVI	Harvest Wonder Worldwide Limited	2/23/2011	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	3,760	Yunnan FB #5	Currently held	212,045,187	32,017,936
47	BVI	Poly Market Limited	1/7/2011	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	7,431	Yunnan FB #5	Currently held	267,335,381	40,366,524
48	BVI	Poly Market Limited	1/14/2011	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	3,855	Yunnan FB #5	Currently held	159,538,717	24,089,679
49	BVI	Poly Market Limited	1/21/2011	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	3,257	Yunnan FB #5	Currently held	122,133,141	18,441,593
50	BVI	Poly Market Limited	2/25/2011	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	3,911	Yunnan FB #5	Currently held	196,225,900	29,629,290
51	BVI	Rich Choice Worldwide Limited	12/9/2010	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	7,765	Yunnan FB #5	Currently held	235,542,910	35,565,994
52	BVI	Smart Sure Enterprises Ltd.	11/4/2010	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	10,171	Yunnan FB #5	Currently held	329,199,442	49,707,739
53	BVI	ACE Supreme International Ltd.	11/28/2009	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	11,267	Yunnan FB #5	Currently held	336,445,200	50,801,818
54	BVI	ACE Supreme International Ltd.	9/11/2009	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	2,867	Yunnan FB #5	Currently held	82,713,600	12,489,408
55	BVI	Glory Billion International Ltd.	8/12/2009	Yunnan City #1	Yunnan FB #5	Yunnan FB #5	5,000	Yunnan FB #5	Currently held	151,887,000	22,934,302
Total							215,606			7,711,362,791	1,164,383,528

Exhibit V.C.1

Management's Tree Asset

Confirmation Memo

Date: September 28, 2011

To: Independent Committee

From: Judson Martin

Copy: Dave Horsley

Re: Tree Asset Confirmations

Following is our plan for tree asset confirmations. The plan is expected to be complete no later than Friday October 21, 2011.

The plan will provide approximately 88% coverage on total hectares owned by the Company as at December 31, 2010. That is 683,853 out of a total 778,771 hectares.

There are four categories of confirmations within the plan as follows:

1. WFOE Tree Assets;
2. Yunnan Tree Assets Covered by New Confirmations;
3. Hunan Tree Assets Covered by New Confirmations; and
4. Tree Assets Covered by Reconfirming Old Confirmations.

Currently we have 39% of the tree assets confirmed. This assumes Mandra tree assets are validated by a review of the Plantation Right Certificates by the IC advisors by the end of this week as we all expect.

SF operating management continues to explain to the relevant forest bureau personnel the importance of the confirmation process to our Company.

It appears from my discussions with SF operating management the forest bureaus are regaining confidence in SF and have committed to continue the confirmation process to assist the Company. This is despite the tone of past meetings with IC advisors forest bureau personnel and the damaging press pertaining to resignations and suspensions of senior SF personnel that has circulated within the PRC.

it should be noted that it is very time consuming to get all the counties in Yunnan City #1 and Yunnan City #4 to provide information to the city forest bureau for them to issue the new confirmation. However I am assured the process is well underway and almost complete. As noted below, Yunnan City #1 represents 64,695 hectares and Yunnan City #4 represents 56,367 hectares and is therefore critical to the Yunnan tree asset verification process .

Due to the National Day Holiday next week in PRC (October 1 through 8), these confirmations can only be collected at meetings to be scheduled after the holiday period is completed. We will attempt to have them scheduled for the week of October 10 and I would hope no later than week of October 17. We will of course include the IC advisors as required at all meetings.

We have also approached Hunan FB #2 where SF has approximately 67,000 hectares of trees. They have agreed to issue a new confirmation to cover our plantation ownership in their territories. This new confirmation can also be collected after the National Day Holiday week and all meetings will include IC advisors as well.

Following is a summary table of the current plan.

1. WFOE Tree Assets to be Confirmed (Ha.):		
Purchased	97,038	
Planted	77,761	
Mandra	147,144 ✓	
Sub total	321,943	41%
2. Yunnan Tree Assets Covered by New Confirmations (Ha.):		
Yunnan City #6	14,433 ✓	
Yunnan City #8	44,319 ✓	
Yunnan City #4	56,367	
Yunnan City #1	64,695	
Yunnan City #3	17,708	
Sub total	197,522	25%
3. Hunan Tree Assets Covered by New Confirmations (Ha.):		
Hunan City #2	67,000	9%
4. Tree Assets Covered by Reconfirming Old Confirmations (Ha.):		
Guangxi	83,643 ✓	
Hunan	13,845 ✓	
Sub total	97,488	13%
Total Tree Assets Covered by WFOE, New and Old Confirmations (Ha.)	683,953	88%
Total Tree Assets as at December 31, 2010 (Ha.)	788,771	100%
Confirmed Tree Assets as at September 30 (Ha.) (✓)	303,384	39%

Exhibit VI.A.1

Allen Chan Holdco Diagram

Holdco
(4)

MINORITY

20%

Current
AI
(5)

I Conglomerate

I Conglomerate

I Conglomerate

I Conglomerate

I

I

I

I

I

I

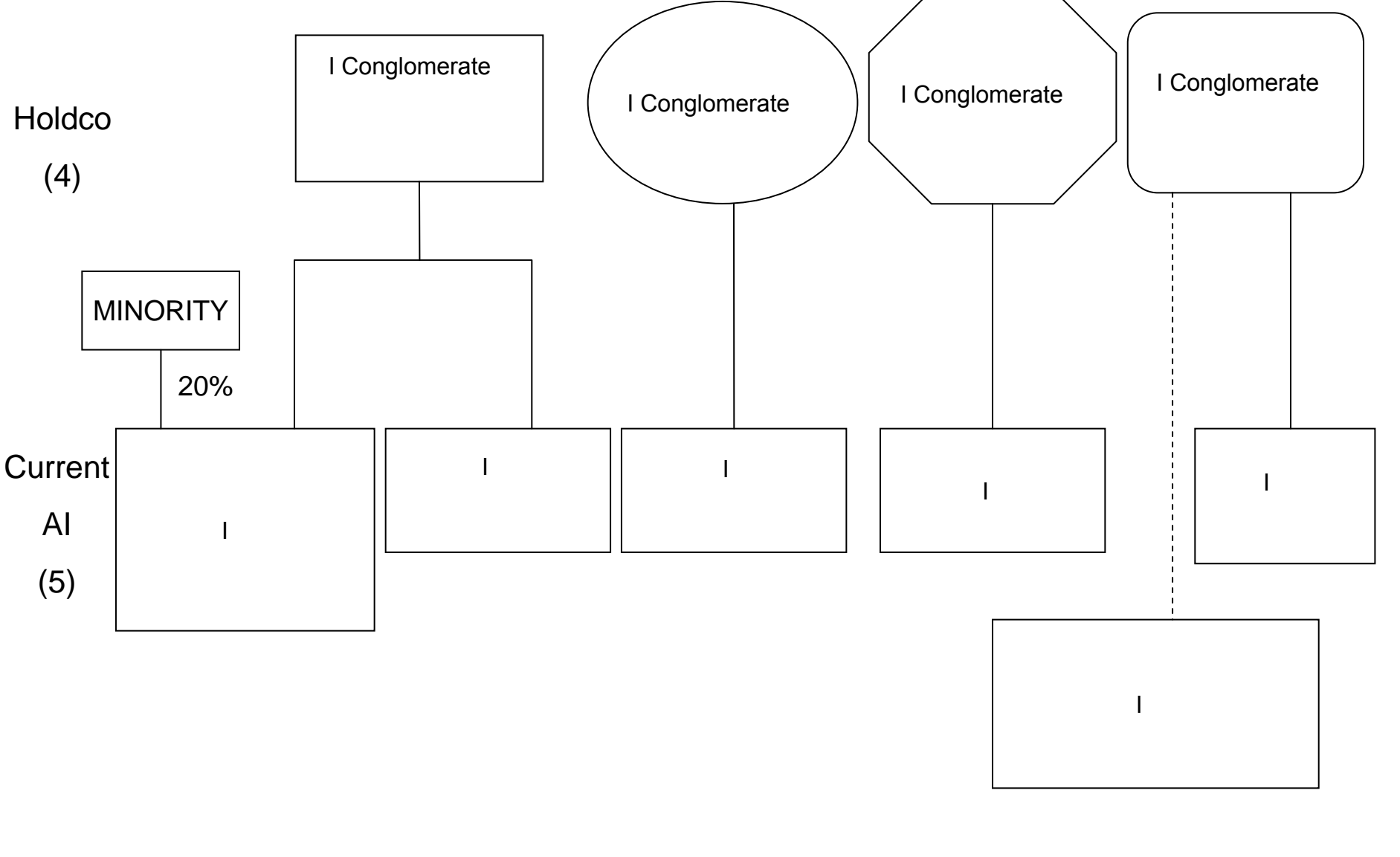


Exhibit VI.B.1

Interview Outline - Discussions With AIs

Sino Forest

Subject: Interview Outline – Discussions with AI’s

THIS INTERVIEW OUTLINE IS FOR THE INTERNAL USE OF ADVISORS TO THE INDEPENDENT COMMITTEE IT MUST NOT BE PROVIDED TO MANAGEMENT OR THE INTERVIEWEE.

THE QUESTIONS CONTAINED IN THIS OUTLINE ARE INDICATIVE AND SHOULD BE USED AS A GUIDE. THE INTERVIEW PROCESS IS EXPECTED TO BE AN ORGANIC ONE AND ADDITIONAL QUESTIONS SHOULD BE ASKED AS APPROPRIATE AND BASED UPON THE WAY IN WHICH THE DISCUSSION DEVELOPS.

For the interviewers, the following are the overall areas to be explored in the interview:

1. History and role of AI
2. Business structure and group organisation
3. Geographical areas of operation
4. Relationships with Sino-Forest
 - 4.1. How and when they started doing business
 - 4.2. Individuals involved on both sides
 - 4.3. Importance of SF to AI including proportion of their business that is done with SF
5. How the AI assists Sino-Forest
 - 5.1. Walkthrough of the process
6. Evidence of ownership of standing timber
7. Walkthrough of specific purchase transactions
8. Review of cash transfers for specific purchase transactions

Introduction

In the introduction the interviewer should be able to establish the position and role of the person they are meeting – to the extent that this is not done naturally as part of the introductions specific questions should be asked to access the information including for example Who the individual is? What is their role in the AI or the AI's group?

You should thank the AI representative for taking the time to meet with us.

In terms of explaining our role you should explain that we have been retained by the lawyers for the Independent Committee of the Board of Directors of Sino-Forest Corporation ("SF") and are gathering information to address allegations made against SF and its subsidiaries in respect of its business. We are working with the company to understand their business model and key business relationships]

Suggested questions:

General Business

SF Relationship and Business

1. Can you tell me about the main businesses of your group of companies?
 - i. Types of business? (if only refers to timber ask whether has other business interests) What other business do you do other than timber selling?
 - ii. Geographical spread?
 - iii. Scale of business: e.g. what proportion of your business is comprised of SF business? Number of employees involved in timber business?
 - iv. Do you have any other suppliers in a similar business to SF?
 - v. Do you have offices in all of the areas from which you purchase?
 - vi. How many of your Group's companies do business with SF? Which ones?
 - vii. Which ones buy and which ones sell?
 - viii. What kinds of products do your companies buy from/sell to SF?
2. How did you first come into contact with SF/Subsidiaries?
 - i. When did you have the first contact with SF?
 - ii. Who did you first meet?
 - iii. How did the relationship develop?
 - iv. When did you first do business with SF?
 - v. Can you describe the first deal you did with SF?
3. Please briefly describe the major types of business that you have been doing with SF and its Subsidiaries since.
4. Over the course of your relationship who have been the main points of contact at SF and your company?

5. Approximately what proportion of your business is with SF/Subsidiaries? (if not already answered above)
6. Does your company do business with SF/Subsidiaries in other Provinces?
7. Do you share any customers with SF or its Subsidiaries?
8. Do any of your other suppliers also do business with SF?

Overview of the Transaction Process and Local Environment

9. Please can you tell us how the timber sales process works and how you are involved? Specifically:
 - i. What is the timber / plantation sales process?
 - ii. Who initiates the process?-Does SF approach you to sell or do you approach SF to buy?
 - iii. Do you buy for your own use or only to sell to others?
 - iv. What role do your customers have in this process? – Do you initiate the process with them or do they initiate the process?
 - v. How do you identify your customers?
 - vi. What due diligence/checking process do you undertake with respect to SF/subsidiary ownership of the assets?
 - vii. Do your customers perform any due diligence/checking in respect of the assets?
 - viii. What are your payment terms to SF?
10. Does your due diligence or the diligence of your customers include any of the following:
 - i. Review of the plantation map, the stand map, tree inventory list, and other information?
 - ii. Conducting a preliminary estimate of value?
 - iii. Personally visiting the plantation to conduct preliminary assessment and complete a score table?
 - iv. Reviewing title documents, which may include but are not limited to:
 1. Plantation rights certificate or a purchase contract (if it is a sale by the owner)?
 2. Purchase contract, between the owner and supplier/suppliers' agent if it is an on-sale situation, as well as the plantation rights certificate of the owner where one is available
 - v. Do you visit the local forestry bureau/forestry office/forestry work station to:
 3. Verify the ownership and the sale contract, where applicable, by going through the registration or internal record kept by the relevant forestry office/work station?
 4. Notify or inform local forestry authority of your interest to acquire and asset?
 5. Ensure there is no objection to you acquiring the target standing timber?
11. Do you commission a formal, full scale survey report on forestry resources? If so, who do you engage?
12. Do you or your customer apply for cutting rights of the timber? If so, when and how is this done? How does SF assist in that process? Who in SF assists in that process?

13. Do you apply for transportation rights?
14. Do you ever also attempt to acquire land title/usage right from the farmers or do you purchase the standing timber from SF? Does SF assist in this process at all?
15. How do you pay for the purchase from SF? How does SF collect the proceeds from its sales from you?
16. If you remit payment to 3rd parties, on whose instruction in SF do you act? How do you account for such payments? Do you withhold VAT on behalf of the SF Subsidiaries on such payments?
17. How do you fund such payments?
18. How do you settle such payments (bank transfer, etc)?
19. Can we see your records of the specific payments relating to your purchases from SF?
20. Are any payments remitted to related SF Wholly Foreign Owned Enterprise ("WFOE") subsidiaries?
21. Are you 'related' to any of the persons that are part of the settlement process?
22. Under the contracts with the SF/Subsidiaries you are required to make tax payments relating to the transactions on their behalf. Has your company ever paid these income taxes or VAT for on behalf of the SF companies?
 - i. How much tax has been paid?
 - ii. Is there any evidence of payment?
 - iii. Can we see the evidence of payment?

Contracts and Transactions

23. Can you provide us with the following information in respect of your purchases from SF since 2006 (by year):
 - i. A summary of the total dollar values of your purchases from SF Subsidiaries since 2006,
 - ii. The number of hectares of timber you have purchased from SF,
 - iii. A list of the timber purchase contracts you have entered into with the SF BVI/WFOE subsidiaries since 2006?
 1. Can you show us original versions of any of these contracts?
24. Do you use standard form contracts provided by SF's legal department or by any other person?
25. Have you entered into any contracts with the SF BVI/WFOE subsidiaries apart from timber and forest land sales contracts and timber and forest land sale contracts? If so, can you provide us with a list of such contracts? And preferably copies (can we verify them against the originals)?
26. When purchasing from SF, do you or your ultimate customers have an obligation to harvest the plantations within a specified time period? If so, is this obligation enforced?
27. Do you or SF enforce these harvesting requirements?
28. How are such amounts harvested given quota limitations?
29. Can you harvest if it is natural forest area?

30. Is there an obligation to return the land to the original owner after the timber is harvested? If so, is this obligation enforced and what is the process involved?
31. Do you know what your customers do with the standing timber after they purchase it? Is it harvested or resold?

Evidence of Ownership

32. If there were no Plantation Rights Certificates available regarding the assets to be purchased from SF, what evidence does SF provide to you or your customers to prove the ownership of assets? After sale of the assets to your customers, do you keep originals or copies of such evidence?
33. Do you know what your customers do with the standing timber after they purchased it? Is it harvested or resold?
34. After signing the timber entrustment sale contracts, have you registered the timber transfer with local forestry authorities?
35. How relevant are the annual timber logging quotas to:
 - i. Your purchase decision?
 - ii. The value of the timber to you?
36. Do you act as an agent or have any other role in other transactions with SF/subsidiaries in this or other Provinces?

Review of specific transaction information

TURN TO SPECIFIC TRANSACTION INFORMATION HIGHLIGHTED FOR PURCHASER – REQUEST ACCESS TO SPECIFIC INFORMATION SUPPORTING TRANSACTIONS WHICH MAY INCLUDE CONTRACTS AND CASH MOVEMENT INFORMATION.

37. Confirm the listing of sales considerations, receipts on the account of SF. Also confirm the amount, if any, held on account as either payable to or receivable from SF as at XXX.
38. Please provide any of the following relevant documents in your possession:
 - i. Plantation Rights Certificate
 - ii. Villagers Resolution/Villagers' Entrustment Document
 - iii. Set-off documents
 - iv. VAT invoice
 - v. Approval (Confirmation Letter)

Questions related to relationships

39. Did any of your employees previously work for SF
40. Have any of your former employees gone to work for SF
41. Are any of your current principals/executives/managers/employees also employed by SF/Subsidiaries?
42. Do you receive any suggestions/direction from SF/Subsidiaries on how to run your business or

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conduct transactions?

43. Do you have any shareholding in SF/Subsidiaries?
44. Does SF/Subsidiaries have any shareholding in your operations?
45. Does SF or its subsidiaries, directors or officers directly or indirectly ever provide you payments or loans for settlement or for any other purposes?
46. Show them list of all known AI's and all known suppliers – ask (whether other than those identified by them above) they have any direct or indirect shareholding or interest in any of the AI's or suppliers

Closing questions

47. Is there any other information that you would like to give me with regard to your company's relationship with SF, transactions with SF or any other matter?

Exhibit VI.B.2

Interview Outline - Discussions With Suppliers

Sino Forest

Subject: Interview Outline - Discussions with Suppliers

THIS INTERVIEW OUTLINE IS FOR THE INTERNAL USE OF ADVISORS TO THE INDEPENDENT COMMITTEE IT MUST NOT BE PROVIDED TO MANAGEMENT OR THE INTERVIEWEE.

THE QUESTIONS CONTAINED IN THIS OUTLINE ARE INDICATIVE AND SHOULD BE USED AS A GUIDE. THE INTERVIEW PROCESS IS EXPECTED TO BE AN ORGANIC ONE AND ADDITIONAL QUESTIONS SHOULD BE ASKED AS APPROPRIATE AND BASED UPON THE WAY IN WHICH THE DISCUSSION DEVELOPS.

THESE QUESTIONS ARE GENERAL AND THERE MAY BE SPECIFIC QUESTIONS FOR INDIVIDUAL SUPPLIERS WHICH WILL SUPPLEMENT THESE.

For the interviewers, the following are the overall areas to be explored in the interview:

1. History and role of Supplier
2. Business structure and group organisation
3. Geographical areas of operation
4. Relationships with Sino-Forest
 - 4.1. How and when they started doing business
 - 4.2. Individuals involved on both sides
 - 4.3. Importance of SF to Supplier including proportion of their business that is done with SF
5. How the Supplier assists Sino-Forest
 - 5.1. Walkthrough of the process
 - 5.2. Relationships with landowners/farmers/end customers
 - 5.3. Relationships and role with Forestry Bureaus
6. Evidence of ownership of standing timber
7. Walkthrough of specific sales transactions
8. Review of cash transfers for specific sales transactions

Privileged and Confidential

1 of 7

Draft

The information contained in this document has been obtained at the request of the Independent Committee of Sino-Forest Corporation (the "Independent Committee") and its legal counsel, for the purpose of obtaining counsel's legal advice to the Independent Committee.

Introduction

In the introduction the interviewer should be able to establish the position and role of the person they are meeting – to the extent that this is not done naturally as part of the introductions specific questions should be asked to access the information including for example Who the individual is? What is their role in the supplier?

You should thank the supplier representative for taking the time to meet with us.

In terms of explaining our role you should explain that we have been retained by the lawyers for the Independent Committee of the Board of Directors of Sino-Forest Corporation (“SF”) and are gathering information to address allegations made against SF and its subsidiaries in respect of its business. We are working with the company to understand their business model and key business relationships

Suggested questions

General Business

SF Relationship and Business

1. Can you tell me about the main business of your company(ies):
 - i. Types of business? (if only refers to timber ask whether has other business interests). What other business do you do apart from timber purchasing?
 - ii. Geographical spread?
 - iii. Scale of business: e.g. what proportion of your business is comprised of SF business? Number of employees involved in timber business?
 - iv. Do you have any other customers in a similar business to SF?
 - v. Do you have offices in all of the areas from which you purchase timber for SF?
 - vi. How many of your Group’s companies do business with SF? Which ones?
 - vii. Which ones sell and which ones buy?
 - viii. What kinds of products do your companies buy from/sell to SF?
2. How did you first come into contact with SF/Subsidiaries?
 - i. When did you have the first contact with SF?
 - ii. Who did you first meet?
 - iii. How did the relationship develop?
 - iv. When did you first do business with SF?
 - v. Can you describe the first deal you did with SF?
3. Please briefly describe the major types of business that you have been doing with SF and its

Subsidiaries since.

4. Over the course of your relationship who have been the main points of contact at SF and your company?
5. Approximately what proportion of your business is with SF/Subsidiaries? (if not already answered above)
6. Does your company do business with SF/Subsidiaries in other Provinces?
7. Do you share any customers with SF or its Subsidiaries?
8. Do any of your suppliers or customers also do business with SF?

Overview of transaction process and local environment and evidence of ownership

9. Please describe the process by which you aggregate timber holdings for sale to SF BVI / WFOE subsidiaries.
10. Have you entered into a Master Framework Agreement with SF? If so, how are you remunerated under that agreement?
11. Do you receive a commission or other payment for specific sales contracts entered into by other parties in the relevant Province?
12. Plantation Rights Certificate - Please confirm whether Plantation rights certificates are issued in each location where you supply Sino Forest? Or are there any where the national forestry reform/plantation rights certificates issue system has not been implemented?
 - i. Do you always buy land use rights from the village or do you buy from an intermediary?
 - ii. Do you ever buy standing timber alone to sell to SF?
 - iii. Which rights under the Plantation Rights Certificates are in the name of the party that sells to you? (Plantation Land ownership, Plantation Land Use Rights, Timber Ownership, Timber Use Rights)
 - iv. Are you aware of a centralized registration system of recording plantation rights for:
 - a. Land use?
 - b. For timber sales?
13. Have you obtained the plantation rights certificate?
 - i. Is the Plantation rights certificate always in your name?
 - ii. If so which rights?

- iii. Have you registered for the change in timber ownership with local forestry authorities?
 - iv. Have you obtained the collective organization or villagers' resolution/villagers' entrustment document when you obtained such timber ownership?
14. In the absence of any Plantation Rights Certificate, or a Certificate in your name, how would a dispute be resolved?
15. If there were no Plantation Rights Certificates available showing your name regarding the assets to be sold to SF, what evidence would you provide to SF to prove the ownership of assets? After sale of the assets to SF, do you keep originals or copies of such evidence?

Approvals (Confirmation Letters) Issued by Forestry Bureaus

16. What is your involvement in liaising with the Forestry Bureau to obtain the Approvals (confirmation letters) on behalf of SF? Please describe the process:
- i. Who would you speak to at the Forestry Bureau (name and title)?
 - ii. Which Forestry Bureau did you speak to?
 - iii. What did you tell the Forestry Bureau to get the Approvals (confirmation letters)?
 - iv. How did you communicate with the Forestry Bureau?
 - v. On what basis did the Forestry Bureau confirm the timber holdings stated in the Approvals (confirmation letters)?
 - vi. Who was responsible for preparing the Approvals (confirmation letters)?
 - vii. Is there a template being used for the Approvals? If yes, who provided the template?
 - viii. What information and documentation was provided to the Forestry Bureau to facilitate the issuance of Approvals (confirmation letters) and contracts, legal documents, Plantation Rights Certificates, surveys, etc.?
 - ix. Were any personnel from SF involved in the process? If yes, who from SF would normally be involved, has anyone else from SF occasionally been involved?
 - x. Were any fees/payments required by the Forestry Bureaus for the issuance of Approvals (confirmation letters)? If so, were they paid and who paid them?
17. Would the Approvals (confirmation letters) be required to be returned to the Forestry Bureaus when the assets were sold? If yes, please describe the process of how the Approvals (confirmation letters) were returned?
18. Do you know any of the buyers who bought from SF? Do you know what happen to the standing timber after they are sold (harvested or resold)?
- i. Were you ever required to assist SF or their buyers to obtain harvesting or transportation rights?

19. Did you arrange (or assist) the current visit to the FB? Are you helping to arrange the current meetings with other FB?

Timber/Plantation Transactions - Process

20. Please describe, in general terms, the timber / plantation purchase process.
21. How do you source the assets?
22. What diligence process do you undertake with respect to their ownership?
- i. What documents do you obtain for your review?
 - ii. Do you keep copies?
23. Have you conducted any appraisal, surveying, public notification and other transfer formalities for the timber assets? Please provide relevant documents?
24. How do you finance purchases of the timber?
25. Do you act as an agent and earn agency fees or have another role with SF in any purchase transactions?
26. If you are acting as agent in procuring other aggregators to provide timber to SF:
- i. Did you charge a fee to SF?
 - ii. What did you do in this procurement transaction?
 - iii. How did you as an agent ensure the purchase transactions between the aggregator and SF would satisfy their responsibility in providing the specified quantity of timber at a specified price under the master agreement?
 - iv. Do you take title from the farmers or simply arrange the purchase?
27. Please describe your responsibility regarding taxes on purchases by SF/Subsidiaries
- i. What are the tax rates and tax bases?
 - ii. Have you ever paid taxes for the SF BVI companies? Is there any payment evidence?
28. Please briefly describe the Company's role in respect of timber purchase contracts by SF BVI and WFOE subsidiaries in the area, including the major types of business that you have been doing with SF Subsidiaries and your revenue turnover with SF Subsidiaries since 2006 (by year)?

Contracts and transactions

29. Can you provide us with the following information in respect of your sales to SF Subsidiaries:
- i. A summary of the total dollar value of your sales to SF subsidiaries since 2006 (by year)?

- ii. The number of hectares of timber you been involved in transactions with SF BVI/WFOE subsidiaries - acquisitions of both standing timber and plantation land use rights/leases?
 - iii. Do you have a list of the timber sale contracts you have entered into with the SF BVI/WFOE subsidiaries in this locality (since 2006)?
 - iv. The original versions of any of these contracts?
30. Do you use standard form contracts provided by SF's legal department or by other parties?
31. Have you entered into any contracts with the SF BVI/WFOE subsidiaries apart from timber and forest land purchase contracts and timber and forest land sale contracts? If so, can you provide us with a list of such contracts? And preferably copies (can we verify them against the originals)?
32. Have you signed any timber entrustment sale contracts for sale of timber by SF BVI/WFOE Subsidiaries? (we understand that certain suppliers also act as middlemen for the BVI subsidiaries). If so:
33. Once the timber entrustment sale contract is signed, would you arrange for timber protection? Is the timber immediately and effectively delivered to you?
34. Once the timber entrustment sale contract is signed, if you are able to realize proceeds above the entrusted sales price, could you take them all? Or do you have to share with the principal?

Review of specific transaction information

TURN TO SPECIFIC TRANSACTION INFORMATION HIGHLIGHTED FOR SUPPLIER – REQUEST ACCESS TO SPECIFIC INFORMATION SUPPORTING TRANSACTIONS WHICH MAY INCLUDE CONTRACTS AND CASH MOVEMENT INFORMATION.

35. Confirm the listing of purchase considerations, receipts on the account of SF. Also confirm the amount, if any, held on account as either payable to or receivable from the SF as at XXX.
- i. How does SF provide you with payment for purchasers?
 - ii. If you receive payment from 3rd parties, how to you account for such payments? Do you confirm whether the 3rd parties withhold VAT on behalf of the SF Subsidiaries on such payments?
36. Please provide any of the following relevant documents that may be in your possession:
- i. Plantation Rights Certificate
 - ii. Villagers Resolution/Villagers' Entrustment Document
 - iii. Set-off documents
 - iv. VAT invoice

v. Approval (Confirmation Letter)

Questions related to relationships

37. Did any of your employees previously work for SF?
38. Have any of your former employees gone to work for SF?
39. Are any of your current principals/executives/managers/employees also employed by SF/Subsidiaries?
40. Do you receive any suggestions/direction from SF/Subsidiaries on how to run your business or conduct transactions?
41. Do you have any shareholding in SF/Subsidiaries?
42. Does SF/Subsidiaries have any shareholding in your operations?
43. Does SF/ Subsidiaries, directors or officers directly or indirectly ever provide you payments or loans for settlement or for any other purposes?
44. Show the list of all known AI's and all known suppliers. Ask whether (other than those identified by them above) they have any direct or indirect shareholding or interest in any of the AI's or suppliers.

Closing questions

45. Is there any other information that you would like to give us with regard to your company's relationship with SF, transactions with SF or any other matter?

Exhibit VI.B.3

Interview Protocol - Discussions With AIs and Suppliers

INTERVIEW PROTOCOL

Subject: **Discussions with AIs/Suppliers**

Locations: To be confirmed

Date: September 2011

Senior management of Sino-Forest Corporation ("**Sino-Forest**") will be accompanied by representatives of PwC and Junhe Law Offices who are advising the Independent Committee of the Board of Directors of Sino-Forest Corporation) and are gathering information to address allegations made against Sino-Forest and its subsidiaries in respect of its business. The purpose of the Independent Committee's advisors in conducting interviews with AIs/Suppliers is to understand the nature of the AIs/Suppliers' business with Sino-Forest and to gather any relevant documents, including any legal and financial documents.

Interview Outline

During the interview, the advisors wish to gain a thorough understanding of the following matters from the AI/Suppliers' point of view:

- 1. Business history of AI/Supplier**
- 2. Business structure and structure of related companies**
- 3. Geographical areas of operation**
- 4. Business relationships with Sino-Forest**
 - 4.1. How and when they started doing business**
 - 4.2. Which individuals are involved on both sides**
 - 4.3. Importance of SF to AI/Supplier including proportion of their business that is done with SF**
- 5. The specific structure of the AI/Supplier's business with Sino-Forest**
 - 5.1. Walkthrough of the process**
 - 5.2. Relationships with landowners/farmers/end customers**
 - 5.3. Relationships and role with Forestry Bureaus**
- 6. Evidence of ownership of standing timber**
- 7. Walkthrough of sales/purchase transactions, including the quantity and size of the transactions**
- 8. Review of cash transfers for specific transactions**

Privileged and Confidential

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Documents

During the interview, the advisers will request to see originals of relevant documents for specific transactions with Sino-Forest over the past 5 years. We therefore need the AI/Supplier to prepare in advance for the advisers' review the following documents evidencing cash transactions with Sino-Forest from January 2006 to the present:

- Evidence of receipt or payments of funds (for example remittance receipts/copy bank instructions bank statements)
- VAT invoices if relevant/available
- Plantation Rights Certificates or any other documents which prove ownership of plantation rights
- Any available Forestry Bureau Confirms
- Any available villagers or villagers collectives' resolutions
- Any internal or external forest survey reports
- Any correspondence with Sino-Forest, including any confirmations of receipt of payment, confirmations of payment made or any other correspondence relating to the making or receipt of payment

Photocopies

The advisers wish to take photocopies of relevant parts of such documents (with all confidential identifying features not related to Sino-Forest transactions masked or deleted) for future confirmation purposes.

The advisers may request to see other documents, and take photocopies of them as well (also with confidential identifying not related to Sino-Forest transactions features masked or deleted).

Time

We expect that the interview with senior management will take 1 - 2 hours, and that an additional 4 or 5 hours will be required working with the finance staff of the AI/Supplier to review and photocopy the relevant documents that the advisers request to see.

Confidentiality

All information provided to Sino-Forest and its advisers will remain strictly confidential. No information will be disclosed to any other party unless required by regulatory bodies or law. For the purposes of the Ontario Securities Commission investigation, it may be necessary to provide certain information to such Commission, and we may also be required to provide the information to Sino-Forest's auditors.

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The information contained in this document has been obtained at the request of the Independent Committee of Sino-Forest Corporation (the "Independent Committee") and its legal counsel, for the purpose of obtaining counsel's legal advice to the Independent Committee.

8. Summary of the company's timber holdings as at December 31, 2010

Schedule V - Summary Chart of Sino-Forest Timber Asset Verification as at December 31, 2010

This chart summarises the results of the IC's verification of Sino-Forest's timber assets as at December 31, 2010. Although the IC's period of review was from Q1 2006 to Q4 2010, this chart excludes timber assets or documents related to timber assets that were disposed of prior to 31 December 2010.

	BVIs		Sino-Wood		Mandra		Sino-Panel	
All figures for area in hectares (See Note 1)	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
1. PUBLIC DISCLOSURE AS AT DECEMBER 31, 2010 (OSC) (See Note 2)								
Standing Timber Only Assets Disclosed	N/A (See Note 3)	466,826	N/A	N/A	N/A	N/A	N/A	97,038
Land Lease Assets Disclosed	N/A	N/A	N/A	52,663	N/A	147,144	N/A	25,098
Total Plantation Assets Disclosed	N/A	466,826	N/A	52,663	N/A	147,144	N/A	122,136
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
2. CONTRACTS REVIEWED BY IC ADVISORS								
Standing Timber Purchase Contracts	310	466,826	N/A	N/A	N/A	N/A	107	96,169
Contracts reviewed - originals	304	452,959	N/A	N/A	N/A	N/A	0	0
Contracts reviewed - copies	6	13,867	N/A	N/A	N/A	N/A	107	96,169
Land Lease Contracts	N/A	N/A	623	51,700	853	141,719	251	77,254
Contracts reviewed - originals	N/A	N/A	19	4,596	9	13,318	0	0
Contracts reviewed - copies	N/A	N/A	604	47,104	844	128,401	251	77,254
Total of Standing Timber and Land Lease Contracts Reviewed	310	466,826	623	51,700	853	141,719	358	173,424
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
3. PLANTATION RIGHTS CERTIFICATES								
PRCs covering Standing Timber Disclosed	0	0	N/A	N/A	N/A	N/A	301	15,895
PRCs covering Standing Timber disclosed (SF's name)	0	0		N/A		N/A	10	2,329
PRCs covering Standing Timber disclosed (Supplier's name)	0	0		N/A		N/A	291	13,566
PRCs covering Land Leases Disclosed	N/A	N/A	418	42,979	1,196	95,240	82	12,317
PRCs covering Land Leases disclosed (SF's name)	N/A	N/A	418	42,979	1,196	95,240	82	12,317
PRCs covering Land Leases disclosed (Supplier's name)	N/A	N/A		N/A		N/A	0	0
Total of Plantation Rights Certificates Disclosed	0	0	418	42,979	1,196	95,240	383	28,211
Original PRCs covering Standing Timber Sighted	0	0	N/A	N/A	N/A	N/A	301	16,026
PRCs covering Standing Timber reviewed (SF's name)	0	0	0	0	0	0	10	2,329
PRCs covering Standing Timber reviewed (Supplier's name)	0	0	0	0	0	0	291	13,697
Original PRCs covering Land Leases Sighted	0	0	287	31,121	1,115	85,664	82	11,689
PRCs covering Land Leases reviewed (SF's name)	N/A	N/A	287	31,121(See Notes 6 and 7)	1,096	84,114	82	11,689
PRCs covering Land Leases reviewed (Supplier's name)	N/A	N/A	0	0	19	1,550	0	0
Total of Original Plantation Rights Certificates Sighted	0	0	287	31,121	1,115	85,664	383	27,715
Standing Timber not covered by PRCs	N/A	466,826	N/A	N/A	N/A	N/A	N/A	80,143
Land Leases not covered by PRCs	N/A	N/A	N/A	20,579	N/A	56,055	N/A	65,565
Total of Standing Timber and Land Leases not covered by PRCs	N/A	466,826	N/A	20,579	N/A	56,055	N/A	145,709
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
4. FORESTRY BUREAU CONFIRMATIONS								

(See Note 4)

(See Note 5)

Standing Timber covered by Forestry Bureau Confirmations	187	466,826	N/A	N/A	N/A	N/A	42	88,684
Original Old Forestry Bureau Confirmations reviewed	181	452,959	N/A	N/A	N/A	N/A	42	88,684
Copies of Old Forestry Bureau Confirmations reviewed	6	13,867	N/A	N/A	N/A	N/A	0	0
Old Confirmations acknowledged by Forestry Bureaus	27	90,905	N/A	N/A	N/A	N/A	6	11,249
New Confirmations issued by Forestry Bureaus	4	130,674	N/A	N/A	N/A	N/A	2	4,731
Land Leases covered by Forestry Bureau Confirmations	N/A	N/A	N/A	N/A	N/A	N/A	61	50,230
Original Old Forestry Bureau Confirmations reviewed	N/A	N/A	N/A	N/A	N/A	N/A	61	50,230
Copies of Old Forestry Bureau Confirmations reviewed	N/A	N/A	N/A	N/A	N/A	N/A	0	0
Old Confirmations acknowledged by Forestry Bureaus	N/A	N/A	N/A	N/A	N/A	N/A	6	10,904
New Confirmations issued by Forestry Bureaus	N/A	N/A	N/A	N/A	N/A	N/A	0	0
Total of Standing Timber and Land Leases covered by Forestry Bureau Confirmations	181	452,959	N/A	N/A	N/A	N/A	103	138,914
Total Old Forestry Bureau Confirms re-confirmed	35	143,133	N/A	N/A	N/A	N/A	25	29,074
Standing Timber not covered by Forestry Bureau Confirms	N/A	0	N/A	N/A	N/A	N/A		7,485
Land Leases not covered by Forestry Bureau Confirms	N/A	N/A	N/A	N/A	N/A	N/A		27,024
Total of Standing Timber and Land Leases not covered by Forestry Bureau Confirms	N/A	0	N/A	N/A	N/A	N/A		34,509
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
5. BOTH PLANTATION RIGHTS CERTIFICATES AND FORESTRY BUREAU CONFIRMATIONS (overlap between the								
Standing Timber covered by both FB Confirmations and PRCs	0	0	N/A	N/A	N/A	N/A		15,264
Land Leases covered by both FB Confirmations and PRCs	N/A	N/A	N/A	N/A	N/A	N/A		11,069
Total of Standing Timber and Land Leases covered by both Forestry Bureau Confirmations and Plantation Rights Certificates	0	0	N/A	N/A	N/A	N/A		26,333
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
6. NO PLANTATION RIGHTS CERTIFICATES OR FORESTRY BUREAU CONFIRMATIONS								
Standing Timber not covered by either FB Confirmations or PRCs	0	0	N/A	N/A	N/A	N/A		6,748
Land Leases not covered by either FB Confirmations or PRCs	N/A	N/A	N/A	N/A	N/A	N/A		26,497
Total of Standing Timber and Land Leases not covered by either Forestry Bureau Confirmations or Plantation Rights Certificates	0	0	N/A	N/A	N/A	N/A		33,245
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
7. ATTACHMENTS TO CONTRACTS SIGHTED (See Note 9)								
Forestry Resource Survey Reports Reviewed	125	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Villagers' Resolutions or Authorization Documents	0	0	N/A	N/A	N/A	N/A	N/A	N/A
Copy of Supplier's Plantation Rights Certificate or other ownership document	0	0	N/A	N/A	N/A	N/A	N/A	N/A
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
8. PAYMENT SETTLEMENT (See Note 10)								
Sets of Set-off documents inspected	310	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank evidence of payment confirmed	0	0	N/A	N/A	N/A	N/A	N/A	N/A
	BVIs		Sino-Wood		Mandra		Sino-Panel	
	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area	By Number Viewed	By Area
TOTAL TIMBER ASSETS								

(See Note 8)

Ownership of Standing Timber Supported by Original PRCs (Sino-Forest's name)		0		N/A		N/A		2,329
Ownership of Standing Timber Supported by Original PRCs (Supplier's Name)		0		N/A		N/A		13,697
Ownership of Land Leases Verified by Original PRCs		0		31,121		84,114		11,689
Ownership of Land Leases Supported by Copies of PRCs		0		11,858		9,576		0
Ownership of Land Leases Supported by Original PRCs (Supplier's name)		0		0		1,550		0
Standing Timber Supported by Original FB Confirmations Only		452,959		0		0		88,684
Land Leases Supported by Original FB Confirmations Only		0		0		0		50,230

Note 1: 1 Hectare = 15 Mu. The figures provided by the Company are mostly measured in Mu and have been converted into hectares for this table. As such, the figures will be rounded off and are approximate only.

Note 2: In its Annual Reports and AIF the Company classifies its timber assets as either "purchased plantations" or "planted plantations". Purchased plantations comprise of all BVI Standing Timber, Sino-Panel Standing Timber and Mandra Land Leases. The reason why Mandra Lease are classified as purchased plantations is that the leases were acquired through the 2010 acquisition of Mandra. Meanwhile, planted plantations comprise of Sino-Wood Land Leases and Sino-Panel Land Leases.

Note 3: N/A = Not Applicable.

Note 4: Of the total 15,894.8 Hectares in Sino-Panel Standing Timber Only Holdings covered by PRCs by Mu, 13,566 Hectares was held under the Supplier's name, while 2,329.2 Hectares was held under SF's name. According to SF's charts, these 2,329.2 Hectares appear to relate to one transaction dated August 2, 2010 under contract number SPI-REA-PAT-10N-001. The Company explained that the standing timber purchase contracts were signed by Sino-Panel (China) Investments Co., Ltd. but that the PRCs were issued to Sino-Panel (Yunnan) Forest Management Co., Ltd. This was because the PRCs were issued with the understanding that Sino-Panel (Yunnan) Forest Management Co., Ltd. would then purchase a lease over the plantation land and would be assigned the rights over the standing timber from Sino-Panel (China) Investments Co., Ltd. It was also explained that the Supplier in question agreed to delay the signing of the lease until after the issuance of the PRC. However, to the date of this report that lease is yet to be signed. The IC Advisors have also not received documentation evidencing an assignment of the standing timber to Sino-Panel (Yunnan) Forest Management Co., Ltd. Nevertheless, for this report those 2,392.2 hectares of standing timber are included as being supported by original PRCs.

Note 5: Standing Timber Only Holdings covered by PRCs under the Supplier's name refers to PRCs which were issued to the Supplier but which are held in the possession of Sino-Forest as a form of security over the standing timber. This arrangement only occurs for Standing Timber Only transactions involving Sino-Panel WFOEs.

Note 6: Some PRCs in relation to Mandra and Sino-Wood do not have the names of owners of all four rights. Some may only have the names of plantation land rights owners and some may only have the names of timber rights owners. However, the corresponding contracts appear to contemplate leasing the underneath plantation land and purchasing the standing timber at the same time. The Company advises this is the normal practice of some local FBs. Such plantations are all included in the land lease holdings in this chart.

Note 7: A total of 54 PRCs covering a total plantation of 2,551 Ha have a note on it that plantation rights are shared with another party by the 7:3 ratio and the plantation land use rights might not be registered in names of SF in PRCs. The figures in the column "By Area" only include 70% area of such plantation.

Note 8: In Sino-Panel, it is possible for the same leased plantation to have an FB Confirm and later a PRC. The overlap is dealt with at 3. Additionally, Sino-Wood and Mandra do not apply for Forestry Bureau Confirmations.

Note 9: The BVI standing timber purchase contracts typically include a standard list of attachments, namely a Forest Resources Survey Report, Villagers' Resolution or Authorisation Document and a Copy of the Supplier's PRC. Of all the Forestry Resources Survey Reports, the IC Advisors have reviewed 125. The purchase contracts for Sino-Wood, Mandra and Sino-Panel do not have a standard list of attachments.

Note 10: No movement of money has been verified for any BVI transactions. Additionally, only the BVIs have set-off arrangements whereby AIs pay the Suppliers on behalf of the BVIs. The IC Advisors have reviewed set-off documents relating to all 453 BVI standing timber purchase contracts from Q1 2006 to Q4 2010 with 310 of those being in the books of Sino-Forest as at 31 December 2010.

9. Chart showing entities that are part of the SF group of companies

List of SF Subsidiaries and Addresses

Ref	Company Name (Chi)	Company Name (Eng)	Location	Registered Address (Chi)	Registered Address (Eng)	Province	City	Person-in-Charge (Chi)	Person-in-Charge (Eng)	Contact No.
1	嘉汉生物科学有限公司	Sino-Forest Corporation	Canada		90 Burnhamthorpe Road West, Suite 1208 Mississauga, Ontario L5B 3C3, Canada					
2	嘉汉生物科学有限公司	Sino-Forest Bio-Science Limited (formerly known as: Sino-Two Limited) (BVI)	BVI		Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands					
3	嘉汉生物科学有限公司	Sino-Forest Limited (Cayman Island)	Cayman Island		Century Yard, Cricket Square, Hutchins Drive, P.O. Box 28810T, George Town, Grand Cayman, British West Indies					
4	嘉汉生物科学有限公司	Sinwood Holdings Limited (Cayman Island)	Cayman Island		Century Yard, Cricket Square, Hutchins Drive, P.O. Box 28820T, George Town, Grand Cayman, British West Indies					
5	嘉汉林业管理顾问有限公司	Sino-Global Management Consulting Inc. (BVI)	BVI		Drake Chambers, P.O. Box 3321, Road Town, Tortola, British Virgin Islands					
6	嘉汉林业管理顾问有限公司	Sino-Global Management Consulting Inc. (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
7	嘉汉林业管理顾问有限公司	Octagon International N.V. (Suriname)	Suriname		(a subsidiary of the Greenheart Group Limited)					
8	嘉汉林业管理顾问有限公司	Mangakaha Forest Land Limited (New Zealand)	New Zealand		(a subsidiary of the Greenheart Group Limited)					
9	嘉汉林业管理顾问有限公司	MFV Limited (New Zealand)	New Zealand		(a subsidiary of the Greenheart Group Limited)					
10	嘉汉林业管理顾问有限公司	Greenheart Resources Holdings Limited (BVI)	BVI		(a subsidiary of the Greenheart Group Limited)					
11	嘉汉林业管理顾问有限公司	Greenheart Group Limited (Bermuda) (listed in Hong Kong)	Bermuda		Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda					
12	嘉汉林业管理顾问有限公司	Sino-Biotechnology (Guangzhou) Limited (PRC) (WFOE)	PRC	广州市越秀区东风东路765、767、769号东宝大厦2707-2710室	Rooms 2707-2710, Dong Bao Building, Nos. 765, 767 and 769 Dong Feng Dong Lu, Yuexiu District, Guangzhou	Guangdong	Guangzhou	(redacted)	(redacted)	(redacted)
13	嘉汉林业管理顾问有限公司	Jiangxi Jiashan Forestry Development Co., Ltd. (PRC) (WFOE)	PRC	南昌市二环路37号经纬大厦二樓A座	Tower A, 2 Floor, Jing Wei Building, No. 37 Er Jing Lu, Nanchang City	Jiangxi	Nanchang	(redacted)	(redacted)	(redacted)
14	嘉汉林业(中国)投资有限公司	Sino-Forest (China) Investments Limited (PRC) (WFOE)	PRC	广州市天河区天河北路233号中借大厦2410-2411室	Rooms 2410-2412, Citic Plaza, No. 233 Tian He Bei Lu, Guangzhou	Guangdong	Guangzhou	(redacted)	(redacted)	(redacted)
15	嘉汉林业(河南)有限公司	Sino-Forest (Heyuan) Co., Ltd. (PRC) (WFOE)	PRC	广东省河源市建设大道16号源南东方铝业A座9楼907-919室	Rooms 907-919, 9 Floor, Tower A, De Run Dong Fang Yin Zuo, No. 16 Jian She Da Dao, He Yuan, Guangdong	Guangdong	Heyuan	(redacted)	(redacted)	(redacted)
16	嘉汉林业(河南)有限公司	Guoyao Jiayao Forestry Development Co., Ltd. (PRC) (WFOE)	PRC	高要市金渡镇金渡区H1、H2小区	Foreign Capital Industrial Zone, Jin Du Town, Gaoyao, Guangdong	Guangdong	Gaoyao	(redacted)	(redacted)	(redacted)
17	嘉汉林业(河南)有限公司	Guangxi Gujia Forestry Co., Ltd. (PRC) (WFOE)	PRC	广西南宁市长湖路36号金湖富地401室	Room 401, Jin Hu Fu Di, No. 36 Chang Hu Lu, Nanning, Guangxi	Guangxi	Nanning	(redacted)	(redacted)	(redacted)
18	嘉汉林业(河南)有限公司	Zhangzhou Jiamin Forestry Development Co., Ltd. (PRC) (WFOE)	PRC	福建漳州市龙文区西桥路6-12号	Nos. 6-12, Ruffeng Lu, Xiangcheng District, Zhangzhou, Fujian	Fujian	Zhangzhou	(redacted)	(redacted)	(redacted)
19	嘉汉林业(河南)有限公司	Yunnan Mandra Forestry Limited (PRC)(WFOE)	PRC	昆明市滇池大道636号西桥坊商务中心2204、2205室	Room 2208, Xigema Shangye Building, No. 636 Hongjubai Da Dao, Nanchang, Jiangxi	Jiangxi	Nanchang	(redacted)	(redacted)	(redacted)
20	嘉汉林业(河南)有限公司	Mandra Forestry (Jiangxi) Limited, Ruijin Branch	PRC	南昌市集贤路101号东里	3 Floor, Ruijin Post Bureau, No. 338 Hongdu Da Dao, Ruijin, Jiangxi	Jiangxi	Ruijin	(redacted)	(redacted)	(redacted)
21	嘉汉林业(河南)有限公司	Mandra Forestry (Jiangxi) Limited, Ningdu Branch	PRC	宁都县梅江镇新街综合大市场A栋29号30号	South Tower, 6 Floor, No. 249 Yuan Pan Lu, Xin Zhuang, Meijiang Town, Ningdu County, Jiangxi	Jiangxi	Ganzhou	(redacted)	(redacted)	(redacted)
22	嘉汉林业(河南)有限公司	Mandra Forestry (Jiangxi) Limited, Xiushu Branch	PRC	江西省修水县义宁镇滨江花园7栋1单元202室	Room 202, Unit 1, Tower 7, Binjiang Garden, Yining Town, Xiushui County, Jiangxi	Jiangxi	Jiujiang	(redacted)	(redacted)	(redacted)
23	嘉汉林业(河南)有限公司	Mandra Forestry (Jiangxi) Limited, Nanping Branch	PRC	福建省建宁县宝山小区私宅4号	No. 4, Si Zhai, Baoshan Sub-District, Jianyang, Fujian	Fujian	Jianyang	(redacted)	(redacted)	(redacted)
24	嘉汉林业(河南)有限公司	Mandra Forestry (Jiangxi) Limited, Liancheng Branch	PRC	福建省龙岩市连城县峰峰镇东环北路239号	No. 239, Dong Huan Bei Lu, Lianfeng Town, Liancheng County, Longyan, Fujian	Fujian	Longyan	(redacted)	(redacted)	(redacted)
25	嘉汉林业(河南)有限公司	Zixi Mandra Forestry Limited (PRC) (EJV)	PRC	浙江省建德市23号2楼	4 Floor, No. 19 Jie Fang Nan Lu, Zui County, Fuzhou, Jiangxi	Jiangxi	Fuzhou	(redacted)	(redacted)	(redacted)
26	嘉汉林业(河南)有限公司	Yihuan Mandra Forestry Limited (PRC)(WFOE)	PRC	江西省宜春市袁州区萍乡大道2楼A座	No. 36, Caiyuan Lu, Sima District, Pu Er, Yunnan	Yunnan	Fuzhou	(redacted)	(redacted)	(redacted)
27	嘉汉林业(河南)有限公司	Anqing Mandra Forestry Limited (PRC)(WFOE)	PRC	安徽省太湖县经济开发区	15 Floor, Baoye Building, No. 1 Huan Bei Lu, Anqing, Anhui	Anhui	Anqing	(redacted)	(redacted)	(redacted)
28	嘉汉林业(河南)有限公司	Anqing Mandra Forestry Limited, Qian Hui Yue Branch	PRC	安徽省潜山县梅城镇皖南路	Wan Guo Lu, Meicheng Town, Qianshan County, Anhui	Anhui	Anqing	(redacted)	(redacted)	(redacted)
29	嘉汉林业(河南)有限公司	Anqing Mandra Forestry Limited, Tong Yi Zong Branch	PRC	安徽省桐城市盛唐中德西厨育才学校院内	Yue Cai School, Xi Ce, Sheng Tang Zhong Lu, Tongcheng, Anhui	Anhui	Dongcheng	(redacted)	(redacted)	(redacted)
30	嘉汉林业(河南)有限公司	Anqing Mandra Forestry Limited, Tai Su Wang Branch	PRC	安徽省太湖县环城北路28号	No. 28, Huancheng Bei Lu, Taihu County, Anhui	Anhui	Anqing	(redacted)	(redacted)	(redacted)
31	嘉汉林业(河南)有限公司	Huanggang Mandra Forestry Limited (PRC) (WFOE)	PRC	湖北省黄冈市西湖南一路29号9楼	No. 121, Huowang Miao, Huangzhou, Huanggang, Hubei	Hubei	Huanggang	(redacted)	(redacted)	(redacted)
32	嘉汉林业(河南)有限公司	Xuancheng Mandra Forestry Limited (PRC)(WFOE)	PRC	宣城市梅溪路158号经济技术开发区	Room 501, Unit East, Tower B, No. 213 Meixi Lu, Xuancheng City, Anhui	Anhui	Xuancheng	(redacted)	(redacted)	(redacted)
33	嘉汉林业(河南)有限公司	Sino-Forest (Yangjiang) Co., Ltd. (PRC) (WFOE)	PRC	阳江市江城区双阳路12号	3 Floor, No. 354 Shiwan Lu, Jiangcheng District, Yangjiang City	Guangdong	Yangjiang	(redacted)	(redacted)	(redacted)
34	嘉汉林业(河南)有限公司	Sino-Forest (Yunnan) Co., Ltd. (PRC)(WFOE)	PRC	云南省普洱市思茅区东环路36号	No. 36, Caiyuan Lu, Sima District, Pu Er, Yunnan	Yunnan	Fuzhou	(redacted)	(redacted)	(redacted)
35	嘉汉林业(河南)有限公司	Sino-Forest (Guangzhou) Co., Ltd. (PRC) (WFOE)	PRC	广州市天河区天河北路233号中借大厦2410A	Rooms 2410-2412, Citic Plaza, No. 233 Tian He Bei Lu, Guangzhou	Guangdong	Guangzhou	(redacted)	(redacted)	(redacted)
36	嘉汉林业(河南)有限公司	Sino-Forest (Suzhou) Trading Co., Ltd. (PRC) (WFOE)	PRC	江苏省苏州市吴中经济开发区石湖东路28号	No. 28, Shi Hu Dong Lu, Wuzhong Economic Development Zone, Suzhou, Jiangsu	Jiangsu	Suzhou	(redacted)	(redacted)	(redacted)
37	嘉汉林业(河南)有限公司	Shenzhen Sino-Forest Science and Technology Co., Ltd. (PRC) (LTD. Co)	PRC	深圳市南山区大塘工业区111号E栋101-2	Northest Block, 1 Floor, Bldg E, Dakan Technical Park, Xili, Nanshan District, Shenzhen	Guangdong	Shenzhen	(redacted)	(redacted)	(redacted)
38	嘉汉林业(河南)有限公司	Sino-Wood (Heyuan) Co., Ltd. (PRC)(WFOE)	PRC	广东省河源市源城区塔塘镇塔印村印家组鸡棚岗猪圈坑(205国道旁)	(Beside National Highway No. 205) Zhuma Geng, Wushi Gang, Yinquang County, Dengta Village, Deng Ta Town, Dongyuan County, Heyuan, Guangdong	Guangdong	Heyuan	(redacted)	(redacted)	(redacted)
39	嘉汉林业(河南)有限公司	Sino-Maple (Shanghai) Co., Ltd. (PRC)(WFOE)	PRC	上海市长宁区仙霞路322号1805室	Room 302, Building 19, No. 1515 Gumei Lu, Xuhui District, Shanghai	Shanghai	Shanghai	(redacted)	(redacted)	(redacted)
40	嘉汉林业(河南)有限公司	Sinowin Plantings (Suzhou) Co., Ltd.	PRC	苏州工业园区双阳路12号	Jia Han Miao Pu, Yang Da Men, Mawan Village, Weiting Town, Industrial Park, Suzhou	Jiangsu	Suzhou	(redacted)	(redacted)	(redacted)
41	嘉汉林业(河南)有限公司	Suzhou City Lyvun Garden Engineering Co., Ltd. (PRC) (LTD. Co.)	PRC	苏州市吴江区盛泽镇双桥村	1500 meters south of Tong Yue Lu, Tong Yang Town, Shuyang County, Suzhou, Jiangsu	Jiangsu	Suzhou	(redacted)	(redacted)	(redacted)
42	嘉汉林业(河南)有限公司	Jiangsu Dayang Wood Co., Ltd. (PRC)(WFOE)	PRC	江苏省宿迁市宿豫区经济开发区富民大道322号	Deregistration is in process and there are no employees.	Jiangsu	Suqian	(redacted)	(redacted)	(redacted)
43	嘉汉林业(河南)有限公司	Guangzhou Panyu Dacheng Wood Co., Ltd. (PRC)(WFOE)	PRC	广东省番禺东涌镇江村江村二街	Gong Ye Si Lu, Zhi Village, Da Shi, Panyu, Guangdong	Guangdong	Guangzhou	(redacted)	(redacted)	(redacted)
44	嘉汉林业(河南)有限公司	Jiangsu Jiuran Plantings Co., Ltd. (PRC) (LTD. Co.)	PRC	江苏省句容市天王镇农林村	Nonling Village, Tianwang Town, Jurong, Jiangsu	Jiangsu	Jurong	(redacted)	(redacted)	(redacted)
45	嘉汉林业(河南)有限公司	Suzhou City Yujie Gardening Design Co., Ltd. (PRC) (LTD. Co.)	PRC	江苏省苏州工业园区唯亭镇浦田路75号	No. 75, Pu Tian Lu, Weiting Town, Suzhou Industrial Park, Jiangsu	Jiangsu	Suzhou	(redacted)	(redacted)	(redacted)
46	嘉汉林业(河南)有限公司	Suzhou City Lyvun Garden Engineering Co., Ltd. Yixing Branch	PRC	江苏省宜兴市西渚镇西渚村	Xi Zhu Village, Xi Zhu Town, Yixing, Jiangsu	Jiangsu	Yixing	(redacted)	(redacted)	(redacted)
47	嘉汉林业(河南)有限公司	Suzhou City Lyvun Garden Engineering Co., Ltd. Xian Branch	PRC	陕西省西安市新城区长安南路131号第26幢1单元0302室	Room 0302, Unit 1, Block 26, No. 131 Tai Hua Nan Lu, Xincheng District, Xian, Shanxi	Shaanxi	Xian	(redacted)	(redacted)	(redacted)
48	嘉汉林业(河南)有限公司	Juqian Jiashan Plantings Co., Ltd. (PRC) (LTD. Co.)	PRC	江苏省宿迁市沭阳县潼阳镇潼阳路1500米	1500 meters south of Tong Yue Lu, Tong Yang Town, Shuyang County, Suzhou, Jiangsu	Jiangsu	Suqian	(redacted)	(redacted)	(redacted)
49	嘉汉林业(河南)有限公司	Sino-Maple (Shanghai) Trading Co., Ltd. (PRC)(WFOE)	PRC	上海市外高桥保税区弘光路36号1023室	Deregistration is in process and there are no employees.	N/A	N/A	(redacted)	(redacted)	(redacted)
50	嘉汉林业(河南)有限公司	Wuhu Mandra Forestry Limited (PRC)(WFOE)	PRC	安徽省芜湖市鸠江区东园一路1133号	No office address, under management of Xuancheng Mandra Forestry Limited	N/A	N/A	(redacted)	(redacted)	(redacted)
51	嘉汉(广州)林业管理咨询服务有限公司	Sino-Global (Guangzhou) Forestry Management Consulting Inc.	PRC	广州市天河区体育东路116号2401室	Room 2401, No. 116 Ti Yu Dong Lu, Tian He District, Guangzhou	Guangdong	Guangzhou	(redacted)	(redacted)	(redacted)
52	嘉汉(广州)林业管理咨询服务有限公司	Sino-Forest International (Barbados) Corporation (Barbados)	Barbados		Worthing Corporate Centre, Worthing, Christ Church BB15008, Barbados					
53	嘉汉(广州)林业管理咨询服务有限公司	Sino-Capital Global Inc.	BVI		P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands					
54	嘉汉(广州)林业管理咨询服务有限公司	Sino-Wood Partners, Limited (HK)	HK		3815-29, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong					
55	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel Corporation (Canada)	Canada		90 Burnhamthorpe Road West, Suite 1208 Mississauga, Ontario L5B 3C3, Canada					
56	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel Holdings Limited (BVI)	BVI		Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands					
57	嘉汉(广州)林业管理咨询服务有限公司	Sino-Global Holdings Inc. (BVI)	BVI		P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands					
58	嘉汉(广州)林业管理咨询服务有限公司	Gandeur Winway Limited (BVI)	BVI		P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands					
59	嘉汉(广州)林业管理咨询服务有限公司	Sinwin Investments Limited (BVI)	BVI		P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands					
60	嘉汉(广州)林业管理咨询服务有限公司	Max Gain Development Limited (BVI) (To be deregistered)	BVI		P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands					
61	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Asia) Inc. (BVI)	BVI		P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands					
62	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (China) Investments Limited (PRC) (WFOE)	PRC	广州市越秀区东风东路765、767、769号东宝大厦28F/全层	Whole 28 Floor, Dong Bao Building, Nos. 765, 767 and 769 Dong Feng Dong Lu, Yuexiu District, Guangzhou	Guangdong	Guangzhou	(redacted)	(redacted)	(redacted)
63	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Guangzhou) Trading Co., Ltd. (PRC) (WFOE)	PRC	广州市越秀区东风东路765、767、769号东宝大厦26F/全层	Whole 26 Floor, Dong Bao Building, Nos. 765, 767 and 769 Dong Feng Dong Lu, Yuexiu District, Guangzhou	Guangdong	Guangzhou	(redacted)	(redacted)	(redacted)
64	嘉汉(广州)林业管理咨询服务有限公司	Guangdong Jiayao Wood Products Development Co., Ltd. (PRC) (WFOE)	PRC	广东省高要市金渡镇东二工业区	Chengdong Industrial Zone, Jin Du Town, Gaoyao, Guangdong	Guangdong	Gaoyao	(redacted)	(redacted)	(redacted)
65	嘉汉(广州)林业管理咨询服务有限公司	Hellongjiang Jiamin Panel Co., Ltd. (PRC) (WFOE)	PRC	黑龙江省哈尔滨市群力新区	Mu Lin Town, Mu Lin, Mustang, Heilongjiang District, Xiamen	Hellongjiang	Mudanjiang	(redacted)	(redacted)	(redacted)
66	嘉汉(广州)林业管理咨询服务有限公司	Hunan Jiayu Wood Products Co., Ltd. (PRC) (WFOE)	PRC	湖南省长沙市浏阳市镇头镇	Room 17010, Qiong Tian Square, Ying Feng Xi Lu, Huaihua, Hunan	Hunan	Huaihua	(redacted)	(redacted)	(redacted)
67	嘉汉(广州)林业管理咨询服务有限公司	Xiangxi Autonomous State Jiayi Forestry Development Co., Ltd. (PRC) (WFOE)	PRC	湖南省湘西州凤凰县沱江镇沱江村	(Shops 1-6, 2 Floor, Block B, Hong Meng Home Appliances Market) No. 55 Wujing Dong Lu, Hongyi Men Office, Jishou, Hunan	Hunan	Jishou	(redacted)	(redacted)	(redacted)
68	嘉汉(广州)林业管理咨询服务有限公司	Zhangjiagang Free Trade Zone Jiashen International Trading Co., Ltd. (PRC) (WFOE)	PRC	江苏省张家港保税区汇达大厦615B室	Room 615B, Huida Building, Zhangjiagang Bonded Area, Zhangjiagang, Jiangsu	Hunan	Zhangjiagang	(redacted)	(redacted)	(redacted)
69	嘉汉(广州)林业管理咨询服务有限公司	Shaoyang Jiading Wood Products Co., Ltd. (PRC) (WFOE)	PRC	湖南省洞口县经济开发区	Dongkou Economic Development Zone, Dongkou County, Hunan	Hunan	Shaoyang	(redacted)	(redacted)	(redacted)
70	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Guangxi) Development Co., Ltd. (PRC) (WFOE)	PRC	南宁市青秀区民族大道143号德瑞花园6幢2819-2828号房	Rooms 2819-2828, Block 6, De Rui Garden, No. 143 Minzu Da Dao, Qingxiu District, Nanning City	Guangxi	Nanning	(redacted)	(redacted)	(redacted)
71	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Gengma) Co., Ltd. (PRC) (WFOE)	PRC	云南省临沧市耿马县孟定镇中瑞路利都宾馆四楼	4 Floor, Lidu Hotel, Zhongmian Lu, Mengding Town, Gengma County, Lincang, Yunnan	Yunnan	Lincang	(redacted)	(redacted)	(redacted)
72	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Hezhou) Co., Ltd. (PRC) (WFOE)	PRC	贵州省北盘江新区258号贵州林业局办公楼二楼	1 Floor, Office Building, Hezhou Forestry Bureau, No. 258 Ping An Xi Lu, Hezhou City	Guangxi	Hezhou	(redacted)	(redacted)	(redacted)
73	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Beihai) Development Co., Ltd. (PRC) (WFOE)	PRC	Room 302, Zone Management Committee Building, Beihai Export & Processing Zone	Room 302, Zone Management Committee Building, Beihai Export & Processing Zone, West of Beihai Da Dao, Beihai City	Hunan	Beihai	(redacted)	(redacted)	(redacted)
74	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Luzhou) Co., Ltd. (PRC) (WFOE)	PRC	广西壮族自治区柳州市鹿寨县鹿寨镇鹿寨林场办公楼	Zone Two, Zhongxin Industrial Park, Luzhou County, Liuzhou, Guangxi Zhuang Minority Autonomous Region	Guangxi	Luzhou	(redacted)	(redacted)	(redacted)
75	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Sanjiang) Co., Ltd. (PRC) (WFOE)	PRC	柳州市三江县宜宜镇鱼角小区民族商品街14号4楼	4 Floor, No. 14 Min Zu Shang Pin Street, Guangyuan Sub-district, Guyi Town, Sanjiang County, Liuzhou City	Guangxi	Liuzhou	(redacted)	(redacted)	(redacted)
76	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Jianghua) Co., Ltd. (PRC) (WFOE)	PRC	湖南省永州市江华县沱江镇华阳116号	No. 116 Yanghua Lu, Tuojiang Town, Jianghua County, Yongzhou, Hunan	Hunan	Yongzhou	(redacted)	(redacted)	(redacted)
77	嘉汉(广州)林业管理咨询服务有限公司	Hunan Jiayu Wood Products (Zhejiang) Co., Ltd. (PRC) (WFOE)	PRC	湖南省岳阳市岳阳县岳阳县移民开发局五楼	5 Floor, Resettlement Development Bureau, Zhiyang Tong Minority Autonomous County, Huaihua, Hunan	Hunan	Huaihua	(redacted)	(redacted)	(redacted)
78	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Yuanling) Co., Ltd. (PRC) (WFOE)	PRC	湖南省岳阳市岳阳县岳阳县移民开发局五楼	Yun Cong Dong Village, Liang Shui Jing Town, Yuan Ling County, Hunan	Hunan	Huaihua	(redacted)	(redacted)	(redacted)
79	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Yunnan) Trading Co., Ltd. (PRC) (WFOE)	PRC	云南省昆明市西山区西昌路33号 中央国际A-11903室	Room A-11903, Zhongyong Lu Cheng, No. 33 Xichang Lu, Xishan District, Kunming, Yunnan	Yunnan	Kunming	(redacted)	(redacted)	(redacted)
80	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Fujian) Co., Ltd.	PRC	厦门市思明区莲前西路111号嘉中心1809室	Room 1809, Panagion Center, No. 1 Lianqian West Road, Xiamen	Fujian	Xiamen	(redacted)	(redacted)	(redacted)
81	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Hailongjiang) Trading Co., Ltd. (PRC) (WFOE)	PRC	Room 30, 4 Floor, No. 8 Shanhai Street, Dao Li District, Harbin, Heilongjiang	Room 30, 4 Floor, No. 8 Shanhai Street, Dao Li District, Harbin, Heilongjiang	Heilongjiang	Haerbin	(redacted)	(redacted)	(redacted)
82	嘉汉(广州)林业管理咨询服务有限公司	Jiangxi Jiawei Panel Co., Ltd. (PRC) (WFOE)	PRC	南昌市洪城路588号洪大服装世界裙座2002-2003室	Rooms 2002-2003, Hong Da Fu Zhuang Shi Jie Yin Zuo, No. 588 Hongcheng Lu, Nanchang City	Jiangxi	Nanchang	(redacted)	(redacted)	(redacted)
83	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Beihai) Wood Products Co., Ltd. (PRC) (WFOE)	PRC	广西壮族自治区北海市北海大道北海出口加工区B1区2#楼二单元	2 Floor, Building 2, Zone B1, Beihai Export & Processing Zone, Northwest, Beihai Da Dao, Beihai, Guangxi Zhuang Minority Autonomous Region	Guangxi	Beihai	(redacted)	(redacted)	(redacted)
84	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Hunan) Forest Management Co., Ltd. (PRC) (WFOE)	PRC	湖南省永州市冷水滩区双洲路(永州城市职业学院内)	(Inside Yongzhou Forestry Bureau) Shuang Zhou Lu, Leng Shui Tan District, Yongzhou, Hunan	Guangxi	Yongzhou	(redacted)	(redacted)	(redacted)
85	嘉汉(广州)林业管理咨询服务有限公司	Hellongjiang Jialin Trading Co., Ltd. (PRC)(WFOE)	PRC	哈尔滨市南岗区长江路28号长江国际大厦1301房	Room 1301, Chang Jiang International Building, No. 28 Chang Jiang Lu, Nangang District, Harbin	Heilongjiang	Haerbin	(redacted)	(redacted)	(redacted)
86	嘉汉(广州)林业管理咨询服务有限公司	Sino-Panel (Guangdong) Nursery Co., Limited (PRC)(WFOE)	PRC	广州市越秀区东风东路765、767、769号东宝大厦2703-2706室	Rooms 2703-2706, Nos. 765, 767 and 769 Dong Feng					

List of SF Subsidiaries and Addresses

Ref	Company Name (Chi)	Company Name (Eng)	Location	Registered Address (Chi)	Registered Address (Eng)	Province	City	Person-in-Charge (Chi)	Person-in-Charge (Eng)	Contact No.
128	深木曾林有限公司	Sino-Plantation Limited (HK)	HK		3815-29, Sun Hung Kai Centre, 31 Harbour Road, Wanchai, Hong Kong					
129		Suri-Wood Inc. (BVI)	BVI		P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands					
130		Ace Supreme International Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
131		Alliance Max Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
132		Trillion Edge Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
133		General Excel Limited	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
134		Brain Force Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
135		Prime Kinetic Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
136		Poly Market Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
137		Value Quest International Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
138		Well Keen Worldwide Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
139		Cheer Gold Worldwide Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
140		Regal Win Capital Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
141		Harvest Wonder Worldwide Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
142		Rich Choice Worldwide Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
143		Sinowood Finance Limited (BVI) (Inactive)	BVI		P.O. Box 956, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands					
144	大洋林业有限公司	Khan Forestry Inc. (BVI) (Inactive)	BVI		P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands					
145		Amplex Worldwide Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
146		Glory Billion International Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
147		Smart Sure Enterprises Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
148		Expert Bonus Investments Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					
149		Express Point Holdings Limited (BVI)	BVI		OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands					

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The information contained in this document has been obtained at the request of the Independent Committee of Sino-Forest Corporation (the "Independent Committee") and its legal counsel, for the purpose of obtaining counsel's legal advice to the Independent Committee

10. Table summarizing the corporate BVI search results for Sino-Forest BVIs

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
1	Ace Supreme International Limited <i>BVI Company No. 1515547</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger - Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
2	Alliance Max Limited <i>BVI Company No. 1561587</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
3	Amplemax Worldwide Limited <i>BVI Company No. 1515389</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
4	Brain Force Limited <i>BVI Company No. 1561597</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
5	Cheer Gold Worldwide Limited <i>BVI Company No. 1599753</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
6	Dynamic Profit Holdings Limited <i>BVI Company No. 551237</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	5-Jul-11 replaced 20-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV effective September 27, 2010 • Certificate of Incorporation – July 4, 2003 • Notice of Change in Number of Shares/Authorized Capital Filed October 4, 2010 • Amended Memorandum and Articles of Association – October 4, 2010 • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed October 7, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed September 18, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000,000 no par value shares • Sino-Wood Partners, Limited – 1,007 shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed March 14, 2006 • Amendment to Register of Charge in relation to Pledge Agreement dated November 4, 2010 Filed November 5, 2010 • Amendment of Registered Charge Filed under the IBC Act Filed September 7, 2010 • Certificate of Variation of Charge Dated September 2, 2009 • Application to Register Variation in terms of Registered Charge referencing the Pledge Agreement Filed September 2, 2009 • Amended Copies of Register of Mortgages, Charges or Other Encumbrances Filed November 5, 2010, September 7, 2010 and April 6, 2006 • Amended Copies of Register of Mortgages, Charges or Other Encumbrances Filed March 14, 2006 		

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Amended Copies of Register of Mortgages, Charges or Other Encumbrances Filed October 20, 2004 • Previous Amendments/Memorandum and Articles of Association including Notice of Election to Disapply Part IV Filed September 27, 2010 including Declaration that there are no bearer shares in issue Dated September 27, 2010 and Directors' Resolution extract authorizing adoption of new Memorandum and Articles of Association Dated September 27, 2010 • Amended Memorandum and Articles of Association - September 27, 2010 • Certificate of Compliance Dated July 4, 2003 • Memorandum and Articles of Association - July 4, 2003 		
7	Expert Bonus Investment Limited <i>BVI Company No. 1515393</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
8	Express Point Holdings Limited <i>BVI Company No. 1515395</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
9	General Excel Limited <i>BVI Company No. 1561583</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 amended November 16, 2010 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Details of Amendment – Filed November 16, 2010 including certified Directors’ Resolution approving amendment to Memorandum of Association • Memorandum and Articles of Association – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
10	Glory Billion International Limited <i>BVI Company No. 1515518</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Memorandum and Articles of Association – January 2, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
11	Grandeur Winway Limited <i>BVI Company No. 1067104</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration – November 24, 2006 • Certificate of Incorporation – June 10, 2002 • Amended Re-Registered Memorandum and Articles of Association – re-registered November 24, 2006 amended March 10, 2011 • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 27, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Zhao, Wei Mao 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Global Holdings Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed March 14, 2006 • Application for Re-Registration as a BVI Business Company Filed November 24, 2006 • Notice of Amendment of Memorandum of Association Dated November 24, 2006 including Certified Directors' Resolution Dated November 24, 2006 • Declaration that there are no bearer shares in issue Dated September 27, 2010 and Filed November 24, 2006 • Re-Registered Memorandum and Articles of Association – November 24, 2006 • Certificate of Compliance – June 10, 2002 • Memorandum and Articles of Association – June 10, 2002 		
12	<p>Greenheart Resources Holdings Limited <i>BVI Company No. 618383</i></p> <p><i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	Not to be obtained at the present time	<ul style="list-style-type: none"> • Certificate of Change of Name - March 4, 2008 adding the Chinese name • Certificate of Incorporation referring to the former name as Magic Mail International Limited having changed on July 25, 2005 to Greenheart Resources Holdings Limited • Certificate of Incorporation – October 8, 2004 • Change of Company Name or Add/Change of Foreign Character Name to add the Chinese name Filed March 4, 2008 including Translator's Certificate Dated February 29, 2008 • Amendment to Memorandum and/or Articles of Association including certified Directors Resolution amending Memorandum of Association Filed June 14, 2007 • Notice of Amendment of Memorandum of Association including Notice of Change in Share Capital and certified Directors Resolution authorizing amendment to authorized capital Filed March 9, 2006 • Amended Memorandum and Articles of Association - March 9, 2006 • Notice of Amendment to Memorandum of Association including certified Directors Resolution amending corporation name and authorized capital and Notice of Increase in the Authorized Capital Filed July 25, 2005 • Certificate of Compliance Dated October 8, 2004 	Shown in Certificate of Incumbency not to be obtained at the present time	<ul style="list-style-type: none"> • 10,000,000,000 ordinary shares of no par value and 20,000,000,000 Class B shares of no par value • <i>No register of members contained in corporate search to confirm shareholders or existence of a charge</i>

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
13	Harvest Wonder Worldwide Limited <i>BVI Company No. 1599752</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association - August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
14	Homix Limited <i>BVI Company No. 1445474</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Change of Name to Homix Limited – July 10, 2008 • Certificate of Incorporation – November 21, 2007 • Amended Memorandum and Articles of Association – July 10, 2008 including Translator’s Certificate of corporation name • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Memorandum and Articles of Association – November 21, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Zhao, Wei Mao 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Capital Global Inc. – 10,001 shares charged in favour of Law Debenture Trust Company of New York
15	Khan Forestry Inc. <i>BVI Company No. 675579</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 8, 2005 • Letter confirming authorized capital Filed September 8, 2005 • Certificate of Compliance with Requirements on Application for Registration – September 8, 2005 • Verification of Translation – September 8, 2005 • Memorandum and Articles of Association – September 8, 2005 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Sinowood Finance Limited – 1 share • <i>Share register was not contained in corporate search in order to ascertain the existence of a charge</i>

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
16	Mandra Forestry Anhui Limited <i>BVI Company No. 633461</i> <i>Registered Office</i> Offices of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	7-Jul-11 * containing registers of mortgages and charges	<ul style="list-style-type: none"> • Certificate of Change of Name Dated January 28, 2011 • Certificate of Incorporation – December 31, 2004 • Certification of Chinese name referencing attached Memorandum and Articles of Association and Chinese Memorandum and Articles of Association Filed January 28, 2011 • Certificate of Compliance with Requirements on Application for Registration Dated December 31, 2004 • Memorandum and Articles of Association incorporated December 31, 2004 including Certificate of Translation Dated June 8, 2004 and Chinese Memorandum and Articles of Association • Discharge of Registered Charge filed under IBC Act Filed September 7, 2010 including Register of Mortgages and Charges Created May 11, 2005 and discharged June 30, 2010 • Register of Mortgages and Charges Filed - June 16, 2005 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Ip, Hon Cheung • Zhao, Wei Mao 	<ul style="list-style-type: none"> • USD50,000 dividend into 500,000 Ordinary shares of USD0.10 par value each • Mandra Forestry Finance Limited - 1 share
17	Mandra Forestry Finance Limited <i>BVI Company No. 633460</i> <i>Registered Office</i> Offices of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	6-Jul-11 * containing registers of mortgages and charges	<ul style="list-style-type: none"> • Certificate of Incorporation – December 31, 2004 • Notice of Election to Disapply Part IV Filed September 27, 2010 • Amended Memorandum and Articles of Association Adopted September 27, 2010 • Declaration Regarding Bearer Shares Dated September 27, 2010 • Discharge of Registered Charge filed under IBC Act Filed September 13, 2010 referring to Register of Mortgages and Charges Created May 11, 2005 and Discharge Dated June 30, 2010 • Discharge of Registered Charge filed under IBC Act Filed September 7, 2010 referring to Register of Mortgages and Charges Created May 11, 2005 and Discharge Dated June 30, 2010 	<ul style="list-style-type: none"> • Albert, Zhao • Chan, Tak Yuen • Chen, Hua • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000,000 Ordinary shares with no par value • Mandra Forestry Holdings Limited - 2,001 shares

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Discharge of Registered Charge filed under IBC Act Filed February 1, 2010 • Register of Mortgages, Charges and other Encumbrances Filed March 8, 2006 • Two Registers of Mortgages, Charges and other Encumbrances Filed June 16, 2005 created May 11, 2005 • Amendments of Memorandum and/or Articles of Association Filed February 20, 2010 and September 2, 2005 • Amended and Restated Memorandum and Articles of Association amended February 19, 2010 • Notice of Amendment of the Articles of Association Filed September 2, 2005 including certified Directors' Resolution approving amended Memorandum and Articles of Association 		
					<ul style="list-style-type: none"> • Amended and Restated Memorandum and Articles of Association amendment registered September 2, 2005 • Certificate of Compliance with Requirements on Application for Registration Dated December 31, 2004 • Memorandum and Articles of Association – December 31, 2004 		
18	<p>Mandra Forestry Holdings Limited <i>BVI Company No. 633459</i></p> <p><i>Registered Office</i> Offices of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	7-Jul-11 * containing registers of mortgages and charges	<ul style="list-style-type: none"> • Certificate of Incorporation – December 31, 2004 • Notice of Election to Disapply Part IV Filed September 27, 2010 • Registered Agent's Declaration Regarding Bearer Shares confirming no bearer shares Dated September 27, 2010 • Directors Resolution extract disapplying the grandfathered provisions Submitted September 27, 2010 • Memorandum and Articles of Association - Adopted September 27, 2010 • Discharge of Registered Charge filed under IBC Act Filed September 7, 2010 including Register of mortgages and charges referencing discharge dated June 30, 2010 • Register of Mortgages and Charges Filed June 16, 2005 • Amended and Restated Memorandum and Articles of Association Filed February 20, 2010 • Notice of Amendment of the Articles of Association including certified Directors Resolution approving Amended Memorandum and Articles of Association Filed September 2, 2005 • Amended and Restated Memorandum and Articles of Association Registered 	<ul style="list-style-type: none"> • Albert, Zhao • Chan, Tak Yuen • Chen, Hua • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000,000 Ordinary shares with no par value • Sino-Forest Investments Limited - 125,001 shares

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Certificate of Compliance with Requirements on Application for Registration Dated December 31, 2004 • Memorandum and Articles of Association - December 31, 2004 		
19	Max Gain Development Limited <i>BVI Company No. 1066687</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	30-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) Dated November 24, 2006 • Certificate of Incorporation – February 4, 2002 • Application for Re-Registration as a BVI Business Company Dated November 24, 2006 • Notice of Amendment of Memorandum of Association including certified Directors Resolution authorizing re-registration and Declaration Filed November 24, 2006 • Re-Registered Memorandum and Articles of Association – November 24, 2006 • Certificate of Compliance Dated February 4, 2002 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value USD1.00 each • Sino-Global Holdings Inc. - 1 share • <i>Share register was not contained in corporate search in order to ascertain the existence of a charge</i>
20	Poly Market Limited <i>BVI Company No. 1561584</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
21	Prime Kinetic Limited <i>BVI Company No. 1561603</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with a par value USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
22	Regal Win Capital Limited <i>BVI Company No. 1599759</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
23	Rich Choice Worldwide Limited <i>BVI Company No. 1599766</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
24	<p>SFR (China) Inc. <i>BVI Company No. 255656</i></p> <p><i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges and other encumbrances	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Effective January 20, 2011 • Certificate of Incorporation - November 5, 1997 • Re-registered Memorandum and Articles of Association Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors Resolution approving amendment of Memorandum of Association Dated January 21, 2011 • Register of Members and Share Ledger – Filed May 30, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 12, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed May 24, 2006 • Register of Mortgages, Charges and Other Encumbrances – Filed March 23, 2005 • Register of Mortgages, Charges and Other Encumbrances – Filed January 13, 2004 • Register of Mortgages, Charges and Other Encumbrances – Filed June 3, 2003 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration and certified Directors Resolution adopting Restated Memorandum and Articles of Association Filed January 20, 2011 • Re-registered Memorandum and Articles of Association - January 1, 2007 Filed January 20, 2011 • Notice of Amendment to Memorandum and Articles of Association Filed 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit 	<ul style="list-style-type: none"> • 50,000 no par value shares • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Memorandum and Articles of Association adopted by Directors Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment to Memorandum and Articles of Association Filed December 31, 2004 including certified Directors Resolution approving change in registered office and registered agent • Notice of Amendment to Memorandum and Articles of Association Filed January 13, 1999 including certified Directors and Shareholders Resolutions approving Chinese name • Notice of Amendment to Memorandum and Articles of Association Filed August 28, 1998 including certified Directors Resolution approving amendment to Memorandum of Association 		

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
25	Sino-Capital Global Inc. <i>BVI Company No. 218658</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges and other encumbrances	<ul style="list-style-type: none"> • Certificate of Incorporation - February 14, 1997 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution Dated September 24, 2010 and Filed September 27, 2010 • Declaration confirming no bearer shares including certified Directors' Resolution adopting Re-stated Memorandum and Articles of Association Dated September 27, 2010 • Register of Members and Share Ledger – Filed June 2, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed October 11, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 12, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Amendment of Charge filed under IBC Act including Amended Register of Mortgages, Charges or Other Encumbrances Filed December 3, 2010 • Certificate of Registration of Charge for Chargee: Law Debenture Trust Company of New York Dated November 9, 2010 • Amended and Restated Pledge Agreement Dated October 8, 2010 including 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Chen, Hua • Zhao, Wei Mao 	<ul style="list-style-type: none"> • 50,000,000 no par value shares • Sino-Forest Corporation – 26,563 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Certificate of Registration of Charge for Chargee: Law Debenture Trust Company of New York Dated November 9, 2010 • Amended and Restated Pledge Agreement Dated October 8, 2010 including Application for Registration of Charge Filed November 9, 2010 • Amendment of Share Charge Dated November 22, 2006 Filed November 9, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Share Charge Filed April 19, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Share Charge Dated November 22, 2006 Filed October 15, 2009 including Amended Register of Mortgages, Charges or Other Encumbrances • Discharge of Charge Dated November 16, 2004 Filed November 17, 2008 including Register of Mortgages, Charges or Other Encumbrances • Register of Mortgages, Charges or Other Encumbrances Filed December 8, 2006 • Register of Mortgages, Charges or Other Encumbrances Filed January 7, 2005 • Amendment to Memorandum and Articles of Association Filed December 31, 2006 • Declaration confirming no bearer shares in issue including Notice of Amendment of Memorandum and Articles of Association and certified Directors' Resolution approving new Memorandum and Articles of Association Filed 		
					<ul style="list-style-type: none"> • Notice of Amendment to Memorandum and Articles of Association Filed December 31, 2004 including certified Directors Resolution approving changes to Memorandum of Association regarding registered office and registered agent and Consent to change in registered office and registered agent Filed December 31, 2004 • Notice of Amendment to Memorandum and Articles of Association Filed April 16, 1997 including Notice of Increase in Authorized Capital and certified Shareholder's Resolution authorizing amendment to authorized capital Filed April 16, 1997 • Certificate of Compliance with Requirements on Application for Registration 		

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
26	Sino-Forest Bio-Science Limited <i>BVI Company No. 548488</i> <i>Registered Office</i> Offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	26-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Change of Name from Sino-Two Limited to Sino-Forest Bio-Science Limited and the Chinese version Dated August 22, 2007 • Certificate of Incorporation of Sino-Two Limited Dated June 18, 2003 • Application for Change of Company Name Effective August 22, 2007 • Certificate of Compliance with Requirements on Application for Registration Dated June 18, 2003 • Memorandum and Articles of Association - June 18, 2003 • Register of Members and Share Ledger – Filed November 8, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 27, 2009 • Register of Members and Share Ledger – Filed December 5, 2008 • Register of Members and Share Ledger – Filed March 14, 2007 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • HK\$1,000,000 divided into 1,000,000 shares of HK\$1.00 par value each • Sinowood Limited - 1 share charged in favour of Law Debenture Trust Company of New York
27	Sino-Forest Investments Limited <i>BVI Company No. 558954</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation referring to former name being Action Top Investments Limited which changed on April 8, 2004 to Sino-Forest Investments Limited • Certificate of Incorporation – September 8, 2003 • Notice of Change in Number of Shares/Authorized Capital Filed October 4, 2010 • Amended Memorandum and Articles of Association – October 4, 2010 • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed October 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000,000 no par value shares • Dynamic Profit Holdings Limited – 1,006 shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 14, 2006 • Notice of Election to Disapply Part IV Filed September 27, 2010 • Declaration that there are no bearer shares in issue Dated September 27, 2010 including certified Director 's Resolution to adopt a new Memorandum and Articles of Association and Disapply Part IV of Schedule 2 of the BVI Business Companies Dated September 27, 2010 • Amended Memorandum and Articles of Association – September 27, 2010 		

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Notice of Amendment of Memorandum of Association Filed April 8, 2004 including certified Directors' Resolution approving name change from Action Top Investments Limited to Sino-Forest Investments Limited Dated April 8, 2004 • Certificate of Compliance Dated September 8, 2003 • Memorandum and Articles of Association – September 8, 2003 		
28	<p>Sino-Forest Resources Inc. <i>BVI Company No. 121457</i></p> <p><i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges or other encumbrance s	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated December 24, 2008 • Certificate of Incorporation referring to Sino-Forest Resources Inc. having been incorporated under the name Land & Sky (BVI) Inc. which name changed to Sino-Forest Resources Inc. on February 6, 1995 • Notice of Election to Disapply Part IV Filed December 24, 2008 • Amended and Restated Memorandum and Articles of Association noting re-registration on January 1, 2007 and Amended and Restated December 24, 2008 • Declaration regarding no bearer shares in issue Dated December 24, 2008 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed February 10, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Register of Mortgages, Charges and Other Encumbrances Filed March 23, 2005 • Register of Discharge of Mortgages, Charges and Other Encumbrances Filed July 10, 2003 • Register of Mortgages, Charges and Other Encumbrances Filed June 3, 2003 • Register of Mortgages, Charges and Other Encumbrances Filed October 23, 2001 • Notice of Amendment of Memorandum and Articles of Association including certified Directors' Resolution approving replacement Memorandum and Articles of Association and Declaration regarding no bearer shares in issue Filed 	<ul style="list-style-type: none"> • Poon, Kai Kit • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 350,000,000 shares divided into two classes: a) 50,000 ordinary shares each with a par value of USD1.00 "Ordinary Shares" b) 349,950,000 redeemable retractable preference shares with a par value of USD1.00 "Preference Shares" • Sino-Wood Partners, Limited – 2,000 Ordinary Shares • Sino-Forest Corporation - 323,689,000 Preference Shares with all issued shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Notice of Amendment of Memorandum of Association including Certified Shareholder's Resolution approving change to registered office and registered agent and Consent of changes to registered office and registered agent Filed December 31, 2004 • Notice of Amendment of Memorandum of Association including Certified Shareholder's Resolution approving change of name to Sino-Forest Resources Inc. to include the Chinese version and Certificate on Chinese Characters Filed September 13, 1999 • Notice of Amendment of Memorandum of Association including certified Shareholder's Resolution approving change of name from Land & Sky (BVI) Inc. 		
29	<p>Sino-Global Holdings Inc. <i>BVI Company No. 259917</i></p> <p><i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11* containing numerous registers of mortgages, charges or other encumbrances	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated January 4, 2011 • Certificate of Incorporation referring to Sino-Global Holdings Inc. and its former name Sino-Panel (Jia Hu) Ltd. which name has been changed on October 17, 2000 to Sino-Global Holdings Inc. • Certificate of Incorporation of Sino-Panel (Jia Hu) Ltd. - December 12, 1997 • Amendments of Memorandum and/or Articles of Association filed January 5, 2011 including certified Director's Resolution amending Memorandum of Association Dated December 22, 2010 and Filed January 5, 2011 • Notice of Election of Disapply Part IV Filed January 4, 2011 including Declaration regarding no bearer shares in issue and certified Director's Resolution approving restated Memorandum and Articles of Association Filed January 4, 2011 • Re-Registered Memorandum and Articles of Association adopted by Director's Resolution Dated December 22, 2010 and Filed January 4, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 12, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Amendment of Pledge Agreement Dated September 28, 2004 including Amended Register of Mortgages, Charges or Other Encumbrances Filed 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Forest Corporation – 1,002 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Amendment of Charge relating to Pledge Agreement dated September 28, 2004 including Amended Register of Mortgages, Charges or Other Encumbrances Filed October 15, 2009 • Register of Mortgages, Charges or Other Encumbrances Filed March 24, 2006 relating to Pledge Agreement Dated September 28, 2004 • Register of Mortgages, Charges or Other Encumbrances Filed October 28, 2004 relating to Pledge Agreement Dated September 28, 2004 • Declaration that there are no bearer shares in issue Dated December 21, 2006 including Notice of Amendment of Memorandum and Articles of Association and certified Directors' Resolution to adopt a new Memorandum and Articles of Association Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment of Memorandum of Association including certified Shareholder's Resolution regarding change in registered office and registered agent and Consent to change in registered office and registered agent Filed December 24, 2004 • Notice of Amendment of Memorandum and Articles of Association including certified Shareholder's Resolution regarding name change from Sino-Panel (Jia Hu) Ltd. to Sino-Global Holdings Inc. Filed October 17, 2000 • Notice of Amendment of Memorandum and Articles of Association including certified Shareholder's Resolution approving name in Chinese Filed May 14, 1998 		
30	Sino-Global Management Consulting Inc. <i>BVI Company No. 1598148</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – July 30, 2010 including Translation Certificate • Memorandum and Articles of Association – July 30, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Capital Global Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
31	<p>Sino-Panel (Asia) Inc. <i>BVI Company No. 259918</i></p> <p><i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous registers of mortgages, charges or other encumbrances	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated January 20, 2011 • Certificate of Incorporation - December 12, 1997 • Notice of Filing of Restated Memorandum and Articles of Association Filed January 21, 2011 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors' Resolution amending Memorandum of Association Dated January 20, 2011 and Filed January 21, 2011 • Register of Members and Share Ledger – Filed May 30, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 12, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Amendment of Pledge Agreement Dated September 28, 2004 Filed November 9, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Pledge Agreement Dated September 28, 2004 Filed April 19, 2010 including Amended Register of Mortgages, Charges or Other Encumbrances • Amendment of Pledge Agreement Dated September 28, 2004 Filed October 15, 2009 including Amended Register of Mortgages, Charges or Other Encumbrances • Discharge of Register Filed on November 9, 2006 regarding Charge Dated January 18, 2005 Filed March 4, 2008 including Register of Mortgages, Charges and Other Encumbrances 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel Holdings Limited – 1,002 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Amended Register of Mortgages, Charges and Other Encumbrances Filed April 6, 2006 • Register of Mortgages, Charges and Other Encumbrances Filed March 24, 2006 • Register of Mortgages, Charges and Other Encumbrances Filed October 28, 2004 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration regarding no bearer shares in issue and certified Directors' Resolution adopting Restated Memorandum and Articles of Association Dated January 20, 2011 and Filed January 20, 2011 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution Dated January 20, 2011 and Filed January 20, 2011 • Declaration regarding no bearer shares in issue Filed December 21, 2006 • Notice of Amendment of Memorandum and Articles of Association including certified Directors' Resolution approving new Memorandum and Articles of Association Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment of Memorandum of Association Filed December 31, 2004 including certified Shareholder's Resolution changing registered office and registered agent and Consent to change of registered office and registered agent Filed December 31, 2004 • Certificate of Compliance with Requirements on Application for Registration 		
32	Sino-Panel (China) Nursery Limited <i>BVI Company No. 1561607</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Amended Memorandum and Articles of Association – October 28, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Amendments/Memorandum and Articles of Association Filed October 28, 2010 including Translation Certificate • Memorandum and Articles of Association - December 22, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 2 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
33	Sino-Panel (Fujian) Limited <i>BVI Company No. 1434765</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – October 2, 2007 • Memorandum and Articles of Association – October 2, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with a par value USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
34	Sino-Panel (Gaoyao) Ltd. <i>BVI Company No. 259915</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV Dated January 20, 2011 • Certificate of Incorporation - December 12, 1997 • Notice of Filing of Restated Memorandum and Articles of Association Filed January 21, 2011 • Re-Registered Memorandum and Articles of Association adopted by Directors' Resolution Dated January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors' Resolution amending Memorandum of Association Dated January 20, 2011 and Filed January 21, 2011 • Register of Members and Share Ledger - Filed June 9, 2011 • Register of Members and Share Ledger - Filed November 17, 2010 • Register of Members and Share Ledger - Filed May 7, 2010 • Register of Members and Share Ledger - Filed August 12, 2009 • Register of Members and Share Ledger - Filed June 2, 2009 • Register of Members and Share Ledger - Filed March 24, 2006 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration regarding no bearer shares in issue and certified Directors' Resolution adopting Restated Memorandum and Articles of Association Dated January 20, 2011 and Filed January 20, 2011 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Re-Registered Memorandum and Articles of Association on January 1, 2007 as adopted by Directors' Resolution Dated January 20, 2011 and Filed January 20, 2011 • Declaration regarding no bearer shares in issue Filed December 21, 2006 including Notice of Amendment of Memorandum and Articles of Association and certified copy of Directors' Resolution approving new Memorandum and Articles of Association Filed December 21, 2006 • Memorandum and Articles of Association adopted by Directors' Resolution Dated November 23, 2006 and Filed December 21, 2006 • Notice of Amendment of Memorandum of Association Filed December 31, 2004 including certified Shareholder's Resolution changing registered office and registered agent and Consent to change in registered office and registered agent Filed December 31, 2004 • Notice of Amendment of Memorandum of Association Filed May 14, 1998 		
					<ul style="list-style-type: none"> • Memorandum and Articles of Association - December 12, 1997 		
35	<p>Sino-Panel (Guangxi) Limited <i>BVI Company No. 1381282</i></p> <p><i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 19, 2007 • Certified Directors Resolution authorizing amendment to Memorandum of Association Filed December 22, 2010 • Application for Incorporation - BVI Business Company Dated January 19, 2007 • Application to Change a Foreign Character Name including Verification of Translation Dated January 19, 2007 • Memorandum and Articles of Association - January 19, 2007 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger - Filed December 19, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,002 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
36	Sino-Panel (Guangzhou) Limited <i>BVI Company No. 1052050</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 19, 2006 • Amended Memorandum and Articles of Association Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed March 8, 2007 • Application for Incorporation - BVI Business Company - September 19, 2006 • Application to Change a Foreign Character Name Filed September 19, 2006 including Verification of Translation • Memorandum and Articles of Association - September 19, 2006 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
37	Sino-Panel (Guizhou) Limited <i>BVI Company No. 1432429</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 18, 2007 • Memorandum and Articles of Association – September 18, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
38	Sino-Panel (Huaihua) Limited <i>BVI Company No. 1432427</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 18, 2007 • Restated Memorandum and Articles of Association – Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 Previous Amendments/Memorandum and Articles of Association Filed January 21, 2011 including certified Directors Resolution amending Memorandum of Association • Memorandum and Articles of Association - September 18, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
39	Sino-Panel (North East China) Limited <i>BVI Company No. 643479</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Disapplication of Schedule 2, Part IV effective January 20, 2011 • Certificate of Incorporation – February 23, 2005 • Notice of Filing of Restated Memorandum and Articles of Association Filed January 21, 2011 • Re-Registered Memorandum and Articles of Association – January 1, 2007 • Amendments of Memorandum and /or Articles of Association Filed January 21, 2011 including certified Directors’ Resolution Dated January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 ordinary shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Notice of Election to Disapply Part IV Filed January 20, 2011 • Re-Registered Memorandum and Articles of Association – January 1, 2007 • Declaration that the Company has no bearer shares in issue Dated January 20, 2011 including certified Directors’ Resolution adopting Restated Memorandum and Articles of Association Dated January 20, 2011 • Certificate of Compliance with Requirements on Application for Registration Dated February 23, 2005 including Verification of Translation of the Company name • Memorandum and Articles of Association – February 23, 2005 		
40	Sino-Panel (North Sea) Limited <i>BVI Company No. 1420406</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – July 20, 2007 • Amendment to Memorandum of Association – Filed December 22, 2010 including certified Directors Resolution amending Memorandum of Association • Memorandum and Articles of Association – July 20, 2007 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed December 19, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,002 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
41	Sino-Panel (Qinzhou) Limited <i>BVI Company No. 1432428</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Change of Name from Sino-Panel (Jiayu) Limited to Sino-Panel (Qinzhou) Limited Dated December 5, 2007 • Certificate of Incorporation – September 18, 2007 • Change of Company Name or Add/Change of Foreign Character Name Filed December 5, 2007 including attached Memorandum and Articles of Association – September 18, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 • Memorandum and Articles of Association – September 18, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with a par value of USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
42	Sino-Panel (Russia) Limited <i>BVI Company No. 1571333</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – February 12, 2010 including translation certification regarding company name • Memorandum and Articles of Association – February 12, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 2 shares charged in favour of Law Debenture Trust Company of New York
43	Sino-Panel (Shaoyang) Limited <i>BVI Company No. 1434767</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – October 2, 2007 • Memorandum and Articles of Association – October 2, 2007 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with a par value USD1.00 each • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
44	Sino-Panel (Yongzhou) Limited <i>BVI Company No. 1432426</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – September 18, 2007 • Restated Memorandum and Articles of Association – Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed January 14, 2009 • Previous Amendments/Memorandum and Articles of Association Filed January 21, 2011 including certified Directors Resolution • Memorandum and Articles of Association - September 18, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
45	Sino-Panel (Yunnan) Limited <i>BVI Company No. 1381062</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 19, 2007 • Restated Memorandum and Articles of Association – Filed January 21, 2011 • Certified Directors Resolution authorizing amendment Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger - Filed December 19, 2007 • Application for Incorporation - BVI Business Company Dated January 19, 2007 • Application to Change a Foreign Character Name including Verification of Translation Dated January 19, 2007 • Memorandum and Articles of Association - January 19, 2007 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
46	<p>Sino-Panel [Hunan] Limited <i>BVI Company No. 1070457</i></p> <p><i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands</p>	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – November 27, 2006 • Certificate of Incorporation referring to former name Comtech Universal Limited which changed to Sino-Panel [Hunan] Limited July 24, 2006 • Certificate of Incorporation under the name Comtech Universal Limited – August 3, 2001 • Notice of Change of Registered Agent Filed August 13, 2007 • Notice of Change of Registered Office Filed August 13, 2007 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 • Memorandum and Articles of Association – August 3, 2001 adopted by Directors’ Resolution Dated January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors’ Resolution amending Memorandum of Association Filed January 21, 2011 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 ordinary shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed April 16, 2007 • Application for Re-Registration as a BVI Business Company Filed November 27, 2006 • Notice of Amendment of Memorandum of Association Filed November 27, 2006 including certified Directors’ Resolution authorizing re-registration Filed November 27, 2006 • Declaration that there are no bearer shares in issue Filed November 27, 2006 • Re-Registered Memorandum and Articles of Association – November 27, 2006 • Notice of Amendment of Memorandum of Association Filed July 24, 2006 including certified Directors’ Resolution approving name change Filed July 24, 2006 • Amended Memorandum and Articles of Association – July 24, 2006 including Translator’s Certificate in connection with the Company name • Certificate of Compliance Dated August 3, 2001 • Memorandum and Articles of Association – August 3, 2001 		

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
47	Sino-Panel [Suzhou] Limited <i>BVI Company No. 1058647</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – October 20, 2006 • Certificate of Incorporation referring to former name Pacific Harvest Holdings Limited which changed to Sino-Panel [Suzhou] Limited October 19, 2006 • Certificate of Incorporation under the name Pacific Harvest Holdings Limited – Dated August 8, 2005 • Notice of Change of Registered Agent Filed August 13, 2007 • Notice of Change of Registered Office File August 13, 2007 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 • Memorandum and Articles of Association – August 8, 2005 adopted by Directors’ Resolution Dated January 20, 2011 and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors’ Resolution amending Memorandum of Association Filed January 21, 2011 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger -Filed October 14, 2009 • Register of Members and Share Ledger -Filed April 16, 2007 • Application for Re-Registration as a BVI Business Company Filed October 20, 2006 • Re-Registered Memorandum and Articles of Association - Dated October 20, 2006 including Translator's Certificate regarding Chinese translation of name • Translator's Certificate regarding name Filed October 13, 2006 including certified Directors' Resolution approving name change Filed October 13, 2006 • Notice of Amendment of Memorandum of Association Filed October 13, 2006 • Certificate of Compliance Dated August 8, 2005 • Memorandum and Articles of Association - August 8, 2005 		

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
48	Sino-Panel [Xiangxi] Limited <i>BVI Company No. 1069477</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – November 27, 2006 • Certificate of Incorporation referring to former name Rich Base Worldwide Limited which changed to Sino-Panel [Xiangxi] Limited July 24, 2006 • Certificate of Incorporation under the name Rich Base Worldwide Limited – October 12, 2001 • Notice of Change of Registered Agent Filed August 13, 2007 • Notice of Change of Registered Office File August 13, 2007 • Amended Memorandum and Articles of Association – October 12, 2001 adopted by Directors’ Resolution and Filed January 21, 2011 • Amendments of Memorandum and/or Articles of Association Filed January 21, 2011 including certified Directors’ Resolution amending Memorandum of Association Filed January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1,001 shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Register of Members and Share Ledger – Filed May 7, 2010 • Declaration that there are no bearer shares in issue Filed November 27, 2006 and certified Directors’ Resolution approving to re-register Filed November 27, 2006 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed April 16, 2007 • Application for Re-Registration as a BVI Business Company Filed November 27, 2006 • Application to Add/Change a Foreign Character Name Dated November 27, 2006 • Re-Registered Memorandum and Articles of Association – November 27, 2006 		
					<ul style="list-style-type: none"> • Notice of Amendment of Memorandum of Association Filed July 24, 2006 including certified Director’s Resolution regarding name change Filed July 24, 2006 • Amended Memorandum and Articles of Association – July 24, 2006 • Certificate of Compliance Dated October 12, 2001 • Memorandum and Articles of Association – October 12, 2001 		

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
49	Sino-Panel Holdings Limited <i>BVI Company No. 388858</i> <i>Registered Office</i> P.O. Box 71, Chaigmuir Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	28-Jun-11 * containing numerous registers of mortgages, charges or other encumbrances	<ul style="list-style-type: none"> • Certificate of Incorporation – May 19, 2000 • Re-registered Memorandum and Articles of Association Filed January 24, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 12, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 14, 2009 • Register of Members and Share Ledger - Filed June 15, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Amended Register of Mortgages, Charges or Other Encumbrances Filed November 10, 2010 • Amended Register of Mortgages, Charges or Other Encumbrances Filed April 4, 2010 • Amended Register of Mortgages, Charges or Other Encumbrances Filed September 15, 2009 • Amended Register of Mortgages, Charges or Other Encumbrances Filed April 6, 2006 • Amended Register of Mortgages, Charges or Other Encumbrances Filed March 10, 2006 • Amended Register of Mortgages, Charges or Other Encumbrances Filed October 22, 2004 • Notice of Election to Disapply Part IV Filed January 13, 2011 including 	<ul style="list-style-type: none"> • Chan, Tak Yuen (& President) 	<ul style="list-style-type: none"> • 50,000 shares with no par value • Sino-Forest Corporation - 1,002 shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Certificate of Compliance with Requirements on Application for Registration Dated May 19, 2000 • Memorandum and Articles of Association - May 19, 2000 		
50	Sino-Panel Trading Limited <i>BVI Company No. 1582977</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation including Translation Certificate – April 28, 2010 • Memorandum and Articles of Association – April 28, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Ip, Hon Cheung 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Panel (Asia) Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
51	Sinowin Investments Limited <i>BVI Company No. 1067100</i> <i>Registered Office</i> P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11 updated 7-Jul-11	30-Jun-11 replaced by 14-Jul-11 *	<ul style="list-style-type: none"> • Certificate of Re-Registration (Schedule 2) – November 24, 2006 • Certificate of Incorporation – July 2, 2002 • Amendments of Memorandum/Articles of Association Filed December 24, 2010 • Amended Memorandum and Articles of Association –December 24, 2010 • Register of Members and Share Ledger – Filed June 23, 2011 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed August 27, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 14, 2006 • Application for Re-Registration as a BVI Business Company Filed November 24, 2006 • Notice of Amendment of Memorandum of Association Filed November 24, 2006 including certified Director’s Resolution regarding re-registration Filed November 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Global Holdings Inc. - 1,001 shares charged in favour of Law Debenture Trust Company of New York
					<ul style="list-style-type: none"> • Declaration that there are no bearer shares in issue Filed November 24, 2006 • Re-Registered Memorandum and Articles of Association – November 24, 2006 • Certificate of Compliance Dated July 2, 2002 • Memorandum and Articles of Association – July 2, 2002 		
52	Sinowood Finance Limited <i>BVI Company No. 571373</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	21-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 10, 2003 • Notice of Amendment of Memorandum of Association Filed April 12, 2006 including approving Directors’ Resolution dated March 29, 2006 • Notification letter of resignation of Registered Agent Filed March 20, 2006 • Certificate of Compliance with Requirements on Application for Registration Dated December 10, 2003 • Memorandum and Articles of Association – December 10, 2003 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Sino-Wood Partners, Limited – 1 share • <i>Share register was not contained in corporate search in order to ascertain the existence of a charge</i>

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
53	Sino-Wood Trading Limited <i>BVI Company No. 1561911</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 29, 2009 • Amended Memorandum and Articles of Association – Filed March 16, 2011 • Amendments of Memorandum/Articles of Association Filed March 16, 2011 including Certified Directors’ Amending Resolution Dated March 16, 2011 • Memorandum and Articles of Association – December 29, 2009 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed December 22, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Zhao, Weimao • Chen, Hua 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Sino-Wood Partners, Limited – 2 shares charged in favour of Law Debenture Trust Company of New York
54	Smart Sure Enterprises Limited <i>BVI Company No. 1515411</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – January 2, 2009 • Amended Memorandum and Articles of Association – Dated March 16, 2011 • Register of Members and Share Ledger – Filed November 16, 2011 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 13, 2009 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • USD50,000 dividend into 50,000 shares of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
55	Suri-Wood Inc. <i>BVI Company No. 246849</i> <i>Registered Office</i> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	23-Jun-11 * containing numerous certificates of registration of charges	<ul style="list-style-type: none"> • Certificate of Incorporation – September 1, 1997 • Re-registered Memorandum and Articles of Association – Filed January 1, 2007 • Amendments of Memorandum/Articles of Association Filed January 21, 2011 including Certified Directors’ Amending Resolution Dated January 21, 2011 • Register of Members and Share Ledger – Filed June 9, 2011 • Register of Members and Share Ledger – Filed November 17, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 • Register of Members and Share Ledger – Filed October 14, 2009 • Register of Members and Share Ledger – Filed June 2, 2009 • Register of Members and Share Ledger – Filed March 24, 2006 • Certified of Registration of Charge Dated November 9, 2010 • Application for Registration of Charge described as amended and restated pledge agreement Dated October 8, 2010 including Register of Charges • Certificate of Registration of Charge Dated November 9, 2010 • Application for Registration of Charge described as amended and restated pledge 	<ul style="list-style-type: none"> • Chan, Tak Yuen • Poon, Kai Kit 	<ul style="list-style-type: none"> • 50,000,000 shares with no par value • Sino-Wood Partners, Limited – 10,001 shares charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
					<ul style="list-style-type: none"> • Certificate of Variation of Charge Dated November 9, 2010 including Application to Register Variation in terms of Registered Charge Filed November 9, 2010 • Certificate of Variation of Charge Dated April 19, 2010 including Application to Register Variation in terms of Registered Charge Filed April 19, 2010 • Certificate of Registration of Charge Dated August 12, 2009 including Application of Registration of Charge Filed August 12, 2009 • Notice of Election to Disapply Part IV Filed January 20, 2011 including Declaration and certified Directors Resolution adopting Restated Memorandum and Articles of Association Filed January 20, 2011 • Memorandum and Articles of Association Re-registered January 1, 2007 • Declaration including Notice of Amendment of Memorandum and Articles of Association Filed December 21, 2006 and certified Directors Resolution approving new Memorandum and Articles of Association • Memorandum and Articles of Association - September 1, 1997 • Notice of Amendment of Memorandum of Association including certified 		
					<ul style="list-style-type: none"> • Notice of Amendment of Memorandum/Articles of Association Filed October 28, 1999 including Certificate on Chinese Characters and certified Shareholders Resolution adopting Chinese name Filed October 28, 1999 • Certificate of Compliance with Requirements on Application for Registration Dated September 1, 1997 • Memorandum and Articles of Association - September 1, 1997 		
56	Trillion Edge Limited <i>BVI Company No. 1561622</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – December 22, 2009 • Memorandum and Articles of Association – December 22, 2009 • Register of Members and Share Ledger – Filed November 16, 2010 • Register of Members and Share Ledger – Filed May 7, 2010 	• Chan, Tak Yuen	<ul style="list-style-type: none"> • USD50,000 ordinary shares with a par value of USD1.00 each • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

No.	Company Name	Date of Certificate of Good Standing (all originals)	Date of Corporate Search	Date of Certificate of Incumbency *original received	Charter Documents Received	Current Directors	Authorized Capital and Shareholders
57	Value Quest International Limited <i>BVI Company No. 1599749</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York
58	Well Keen Worldwide Limited <i>BVI Company No. 1599750</i> <i>Registered Office</i> OMC Chambers, Wickhams Cay 1, Road Town, British Virgin Islands	16-Jun-11	16-Jun-11	20-Jun-11 *	<ul style="list-style-type: none"> • Certificate of Incorporation – August 11, 2010 • Memorandum and Articles of Association – August 11, 2010 • Register of Members and Share Ledger – Filed November 16, 2010 	<ul style="list-style-type: none"> • Chan, Tak Yuen 	<ul style="list-style-type: none"> • 50,000 ordinary shares with no par value • Suri-Wood Inc. – 1 share charged in favour of Law Debenture Trust Company of New York

11. Table summarizing the SAIC search results for Sino-Forest WFOEs

WFOE企业基本信息汇总表
Basic Corporate Information of WFOEs

序号 No.	公司/地址/法定代表人/注册资本/投资总额 Company/Address/Legal Representative/Registered Capital/Total Investment	公司股东 (或隶属企业)/企业类型/成立日期/经营期限 Shareholder (or Parent Company)/Enterprise Type/Establishment Date/Operation Duration	公司设立时的公司董事/监事/经理及变更情况 Directors/Supervisors/Managers upon Establishment of Company and Changes	经营范围 Scope of Business	登记机关/工商注册号/年检情况 Registration Authority/Registration No./Annual Inspection Status
1	嘉汉枫情(上海)贸易有限公司 Sino-Maple (Shanghai) Trading Co., Ltd. 上海市外高桥保税区日京路35号1023室 Room 1023, No. 35 Rijiang Road, Shanghai Waigaoqiao Free Trade Zone 赵健晖 Zhao Jianhui 170万美元(实收资本170万美元/未显示投资总额) USD 1,700,000 (Paid-in Capital: USD 1,700,000/No records for total investment)	GRANDEUR WINWAY LIMITED, 出资额170万美元, 投资比例100% GRANDEUR WINWAY LIMITED, Amount of Contribution: USD 1,700,000, Ownership Percentage: 100% 有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship) 2003年9月18日 September 18, 2003 自2003年9月18日至2033年9月17日 From September 18, 2003 to September 17, 2033	公司设立时: 董事: 陈德源(董事长)、赵伟茂、潘家杰、许栋华、陈华 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Pan Jiajie, Xu Donghua, Chen Hua 2007年10月: 董事: 陈德源(董事长)、赵伟茂、潘家杰、陈华 October, 2007: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Pan Jiajie, Chen Hua 2010年3月: 董事: 陈德源(董事长)、赵伟茂、赵健晖、陈华 March, 2010: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Zhao Jianhui, Chen Hua 2010年4月: 董事: 赵健晖(董事长)、赵伟茂、陈德源、陈华 April, 2010: Directors: Zhao Jianhui (Board Chairman), Zhao Weimao, Chen Deyuan, Chen Hua 监事、经理不详 Supervisors and Managers: not available	国际贸易、转口贸易、保税区企业间的贸易及区内贸易代理; 通过国内有进出口经营权的企业代理与非保税区企业从事贸易业务; 保税区内商业性简单加工; 保税区内商务咨询服务。(涉及许可经营的凭许可证经营) International trade, intermediary trade, trade among enterprises and trade agency within the bonded area; agency of trade with enterprises outside the bonded area via domestic enterprises with the right to operate import and export business; simple commercial processing within the bonded area; commercial consulting service within the bonded area. (Where administrative approval is required for business operation, such approval shall be obtained.)	上海市工商行政管理局 Administration of Industry and Commerce of Shanghai Municipality 310115400133676 已通过2010年年检 Passed 2010 annual inspection
2	北美枫情(上海)商贸有限公司 Sino-Maple (Shanghai) Co., Ltd. 上海市古美路1515号19号楼302室 Room 302, Building 19, No. 1515 Gumei Road, Shanghai 陈德源 Chen Deyuan 1700万美元(实收资本1700万美元/投资总额1785万美元) USD 17,000,000 (Paid-in Capital: USD 17,000,000/Total Investment: USD 17,850,000)	GRANDEUR WINWAY LIMITED, 出资额1700万美元, 投资比例100% GRANDEUR WINWAY LIMITED, Amount of Contribution: USD 17,000,000, Ownership Percentage: 100% 有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship) 2006年11月16日 November 16, 2006 自2006年11月16日至2036年11月15日 From November 16, 2006 to November 15, 2036	公司设立时: 董事: 赵伟茂(董事长)、陈华、周清华 Establishment of Company: Directors: Zhao Weimao (Board Chairman), Chen Hua, Zhou Qinghua 2007年4月: 董事: 赵伟茂(董事长)、陈华、周清华、叶翰祥、LIM HOE PIN(林浩兵) April, 2007: Directors: Zhao Weimao (Board Chairman), Chen Hua, Zhou Qinghua, Ye Hanxiang, Lim Hoe Pin 2008年3月: 董事: 陈德源(董事长)、赵伟茂、周清华、叶翰祥、LIM HOE PIN(林浩兵); 监事: 陈华 March, 2008: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Zhou Qinghua, Ye Hanxiang, Lim Hoe Pin; Supervisor: Chen Hua 2008年12月: 董事: 陈德源(董事长)、赵伟茂、周清华、叶翰祥、洪湛棠; 监事: 陈华 December, 2008: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Zhou Qinghua, Ye Hanxiang, Hong Zhtang; Supervisor: Chen Hua 经理不详 Managers: not available	木材、木制品及其配件、建筑材料(钢材、水泥除外)、装饰材料、家具的批发、进出口(原木出口除外)、佣金代理(拍卖除外); 木地板的安装、室内装潢设计咨询、其他相关配套业务(涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理)。(涉及行政许可的, 凭许可证经营)。 Wholesale, import and export (excluding export of log), and commission agency (excluding auction) of wood, woodwork and accessories, construction materials (excluding steel and cement), fitting-out materials and furniture; installation of wood floor, consultation for indoor fitting-out design, and other related supporting business (commodities subject to the management of quota permit and special provisions shall be operated in accordance with relevant provisions of the State). (Where administrative approval is required for business operation, such approval shall be obtained.)	上海市工商行政管理局徐汇分局 Administration of Industry and Commerce of Shanghai Municipality, Xuhui Branch 310000100490848 已通过2010年年检 Passed 2010 annual inspection

3	<p>嘉汉城市生态苗木（苏州）有限公司 Sinowin Plantings (Suzhou) Co., Ltd.</p> <p>苏州工业园区双阳路12号 No. 12 Shuangyang Road, Suzhou Industrial Zone</p> <p>陈德源 Chen Deyuan</p> <p>2000万美元（实收资本2000万美元/投资总额4500万美元） USD 20,000,000 (Paid-in Capital: USD 20,000,000/Total Investment: USD 45,000,000)</p>	<p>SINOWIN INVESTMENTS LIMITED. 出资额2000万美元，投资比例100% SINOWIN INVESTMENTS LIMITED. Amount of Contribution: USD 20,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2003年6月27日 June 27, 2003</p> <p>自2003年6月27日至2053年2月26日 From June 27, 2003 to February 26, 2053</p>	<p>公司设立时：董事：陈华（总经理），陈德源（董事长），潘家杰，许栋华，赵伟茂；监事：蔡建国 Establishment of Company: Directors: Chen Hua (General Manager), Chen Deyuan (Board Chairman), Pan Jiajie, Xu Donghua, Zhao Weimao; Supervisor: Cai Jianguo</p> <p>2005年2月：董事：潘家杰，WONG KEE YEN, 赵伟茂，陈华（总经理），陈德源（董事长） February, 2005: Directors: Pan Jiajie, Wong Kee Yen, Zhao Weimao, Chen Hua (General Manager), Chen Deyuan (Board Chairman)</p> <p>2007年10月：董事：潘家杰，赵伟茂，陈华（总经理），陈德源（董事长） October, 2007: Directors: Pan Jiajie, Zhao Weimao, Chen Hua (General Manager), Chen Deyuan (Board Chairman)</p> <p>2010年5月：董事：陈华（总经理），陈德源（董事长），潘家杰，赵伟茂；监事：蔡建国 May, 2010: Directors: Chen Hua (General Manager), Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao; Supervisor: Cai Jianguo</p> <p>2010年6月：董事：陈华（总经理），陈德源（董事长），赵伟茂；监事：蔡建国 June, 2010: Directors: Chen Hua (General Manager), Chen Deyuan (Board Chairman), Zhao Weimao; Supervisor: Cai Jianguo</p>	<p>花卉生产与苗圃基地的建设、经营；园林绿化及配套灌溉工程的设计、施工及养护管理；绿化苗木、花卉的培育、生产、销售和租摆。 Production of flowers, construction and operation of nursery gardens; design, construction and maintenance of gardening and related sprinkler irrigation projects fostering, production, sale and lease of gardening trees and flowers.</p>	<p>江苏省苏州工业园区工商行政管理局 Administration of Industry and Commerce of Suzhou Industrial Zone, Jiangsu Province</p> <p>320594400008285</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
4	<p>江苏嘉润生态苗木有限公司 Jiangsu Jiarn Plantings Co., Ltd.</p> <p>句容市天王镇农林村 Nonglin Village, Tianwang Town, Jurong City</p> <p>陈华 Chen Hua</p> <p>人民币2000万元（实收资本人民币2000万元/未显示投资总额） RMB 20,000,000 (Paid-in Capital: RMB 20,000,000/No records for total investment)</p>	<p>嘉汉城市生态苗木（苏州）有限公司，出资额人民币2000万元，投资比例100% Sinowin Plantings (Suzhou) Co., Ltd., Amount of Contribution: RMB 20,000,000, Ownership Percentage: 100%</p> <p>有限公司（法人独资）内资 Limited company (legal person sole proprietorship), domestic</p> <p>2010年10月22日 October 22, 2010</p> <p>自2010年10月22日至2030年10月21日 From October 22, 2010 to October 21, 2030</p>	<p>公司设立时：执行董事：陈华；总经理：陈华；监事：周瑾 Establishment of Company: Executive Director: Chen Hua; General Manager: Chen Hua; Supervisor: Zhou Jin</p> <p>无相关变更资料 No records for change of management</p> <p>最新情况：执行董事：陈华；总经理：陈华；监事：周瑾 Latest: Executive Director: Chen Hua; General Manager: Chen Hua; Supervisor: Zhou Jin</p>	<p>一般经营项目：苗木、花卉种植、销售；园林绿化工程设计、施工；生态农业园观光服务。 Ordinary business items: planting and sale of seedling trees and flowers; design and construction of gardening projects; agricultural garden tour.</p>	<p>镇江市句容市工商行政管理局 Administration of Industry and Commerce of Jurong City, Zhenjiang City</p> <p>321183000091341</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
5	<p>苏州市悦家园艺设计有限公司 Suzhou City Yuejia Gardening Design Co., Ltd.</p> <p>苏州工业园区唯亭镇浦田路75号 No. 75 Putian Road, Weiting Town, Suzhou Industrial Zone</p> <p>李明 Li Ming</p> <p>人民币300万元（实收资本人民币300万元/未显示投资总额） RMB 3,000,000 (Paid-in Capital: RMB 3,000,000/No records for total investment)</p>	<p>嘉汉城市生态苗木（苏州）有限公司，出资额人民币90万元，投资比例30% Sinowin Plantings (Suzhou) Co., Ltd., Amount of Contribution: RMB 900,000, Ownership Percentage: 30%</p> <p>沙金，出资额人民币60万元，投资比例20% Sha Jin, Amount of Contribution: RMB 600,000, Ownership Percentage: 20%</p> <p>李明，出资额人民币150万元，投资比例50% Li Ming, Amount of Contribution: RMB 1,500,000, Ownership Percentage: 50%</p> <p>有限公司（自然人控股） Limited company (natural person controlled)</p> <p>2008年8月11日 August 11, 2008</p> <p>自2008年8月11日至2018年8月5日 From August 11, 2008 to August 5, 2018</p>	<p>公司设立时：执行董事：徐法军；监事：李明 Establishment of Company: Executive Director: Xu Fajun; Supervisor: Li Ming</p> <p>2008年10月：董事：李明（董事长）；沙金（总经理）；徐法军；监事：周瑾 October, 2008: Directors: Li Ming (Board Chairman), Sha Jin (General Manager), Xu Fajun; Supervisor: Zhou Jin</p> <p>最新情况：董事：李明（董事长），徐法军，沙金（总经理）；监事：周瑾 Latest: Directors: Li Ming (Board Chairman), Xu Fajun, Sha Jin (General Manager); Supervisor: Zhou Jin</p>	<p>一般经营项目：园林绿化景观设计施工；古典建筑设计施工；园艺术品生产；提供相关信息咨询；水电安装；鲜花盆景、园林设备销售。 Ordinary business items: design and construction of gardening landscape; design and construction of classical buildings; production of woodwork for gardening; relevant information consultation; installation of water and power supply; sale of flowers, potted landscape and gardening equipment.</p>	<p>江苏省苏州工业园区工商行政管理局 Administration of Industry and Commerce of Suzhou Industrial Zone, Jiangsu Province</p> <p>320594000122682</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

6	<p>宿迁市嘉沐生态苗木有限公司 Suqian Jiashu Plantings Co., Ltd.</p> <p>沐阳县渔阳镇悦路路南1500米 1,500 meters south to Tongyue Road, Yuyang Town, Shuyang County</p> <p>陈德源 Chen Deyuan</p> <p>人民币2000万元（实收资本人民币2000万元/未显示投资总额） RMB 20,000,000 (Paid-in Capital: RMB 20,000,000/No records for total investment)</p>	<p>嘉汉城市生态苗木（苏州）有限公司 Sinowin Plantings (Suzhou) Co., Ltd.</p> <p>有限公司（法人独资）私营 Limited company (legal person sole proprietorship), private</p> <p>2010年8月27日 August 27, 2010</p> <p>自2010年8月27日至2060年8月26日 From August 27, 2010 to August 26, 2060</p>	<p>公司设立时：执行董事：陈德源；监事：周瑾；总经理：徐法军 Establishment of Company: Executive Director: Chen Deyuan; Supervisor: Zhou Jin; General Manager: Xu Fajun</p> <p>无相关变更资料 No records for change of management</p>	<p>花卉生产与苗圃基地的建设、经营；园林绿化及配套喷灌工程的设计、施工及养护管理，绿化苗木、花卉的培育、种植、销售和租摆。 Production of flowers, construction and operation of nursery gardens; design, construction and maintenance of gardening and related sprinkler irrigation projects fostering, production, sale and lease of gardening trees and flowers.</p>	<p>宿迁市沐阳工商行政管理局 Administration of Industry and Commerce of Shuyang County, Suqian City</p> <p>321322000141915</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
7	<p>苏州市绿韵园林工程有限公司 Suzhou City Lvyun Garden Engineering Co., Ltd.</p> <p>苏州工业园区唯亭科技园 Weiting Technology Park, Suzhou Industrial Zone</p> <p>陈德源 Chen Deyuan</p> <p>人民币3000万元（实收资本人民币3000万元/未显示投资总额） RMB 30,000,000 (Paid-in Capital: RMB 30,000,000/No records for total investment)</p>	<p>嘉汉城市生态苗木（苏州）有限公司，出资额人民币3000万元，投资比例100% Sinowin Plantings (Suzhou) Co., Ltd., Amount of Contribution: RMB 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2003年7月17日 July 17, 2003</p> <p>自2003年7月17日至2053年7月14日 From July 17, 2003 to July 14, 2053</p>	<p>公司设立时：执行董事：吴卫明；监事：周晓丽；总经理：周小丽 Establishment of Company: Executive Director: Wu Weiming; Supervisor: Zhou Xiaoli; General Manager: Zhou Xiaoli</p> <p>2004年12月21日；执行董事：沈学仁（总经理）；监事：周晓丽 December 21, 2004: Executive Director: Shen Xueren (General Manager); Supervisor: Zhou Xiaoli</p> <p>2007年5月；执行董事：沈学仁（总经理）；监事：柯荣荣 May, 2007: Executive Director: Shen Xueren (General Manager); Supervisor: Ke Rongrong</p> <p>2008年3月；董事：陈德源（董事长），陈华，赵伟茂；监事：黄可欣 March, 2008: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Huang Kexin</p> <p>最新情况：董事：陈德源（董事长），陈华，赵伟茂；监事：黄可欣 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Huang Kexin</p>	<p>园林绿化工程设计、施工、养护；苗木、花卉的培育、种植、收购、销售、租赁；自有房屋、苗圃租赁，机械设备的销售、租赁；园林古建筑施工、养护；假山堆砌、养护；市政工程施工；水电安装施工；景观设计制作。 Design, construction and maintenance of gardening projects; fostering, planting, purchase, sale and lease of seedling trees and flowers; lease of self-owned premises and nursery gardens, sale and lease of mechanical equipment; construction and maintenance of classical buildings in gardens; construction and maintenance of rockwork; construction of municipal projects; installation of water and power supply; design and production of landscape.</p>	<p>江苏省苏州工业园区工商行政管理局 Administration of Industry and Commerce of Suzhou Industrial Zone, Jiangsu Province</p> <p>320594000034547</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
8	<p>苏州市绿韵园林工程有限公司宜兴分公司 Suzhou City Lvyun Garden Engineering Co., Ltd. Yixing Branch</p> <p>宜兴市西渚镇西渚村 Xizhu Village, Xizhu Town, Yixing City</p> <p>陈德源 Chen Deyuan</p>	<p>苏州市绿韵园林工程有限公司 Suzhou City Lvyun Garden Engineering Co., Ltd.</p> <p>有限公司（自然人控股） Limited company (natural person controlled)</p> <p>2005年5月27日 May 27, 2005</p> <p>自2005年5月27日至2008年6月13日 From May 27, 2005 to June 13, 2008</p>	<p>最新情况：董事：陈德源（董事长），陈华，赵伟茂；监事：黄可欣 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Huang Kexin</p>	<p>受母公司委托从事园林绿化工程及配套喷灌系统的设计、施工和养护管理；苗木、花卉的培育、种植、销售和租赁。（前述范围涉及专项审批的凭有效资质证书经营） As entrusted by the parent company, engaging in the design, construction and maintenance of gardening projects and related sprinkler irrigation systems; fostering, planting, sale and lease of seedling trees and flowers. (Items subject to special approval shall be operated with valid qualification certificate.)</p>	<p>无锡市宜兴工商行政管理局 Administration of Industry and Commerce of Yixing City, Wuxi City</p> <p>320282000176989</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
9	<p>苏州市绿韵园林工程有限公司西安分公司 Suzhou City Lvyun Garden Engineering Co., Ltd. Xian Branch</p> <p>西安市新城区太华南路131号第26幢1单元0302室 Room 0302, Unit 1, Building 26, No. 131 Taihua South Road, Xincheng District, Xi'an City</p> <p>杨旗龙 Yang Qilong</p>	<p>苏州市绿韵园林工程有限公司 Suzhou City Lvyun Garden Engineering Co., Ltd.</p> <p>有限责任公司分公司（自然人投资或控股） Branch of a limited liability company (natural person invested or controlled)</p> <p>2010年5月14日 May 14, 2010</p> <p>自2010年5月14日至（未显示终止日期） From May 14, 2010 to (no termination date disclosed)</p>	<p>无相关资料 No relevant records</p>	<p>一般经营项目：园林绿化工程的设计、施工、养护、苗木、花卉的培育、种植、收购、养护；假山堆砌、养护；市政工程施工；水电安装施工；景观设计制作。（以上经营范围均不含国家规定的前置许可及专控、禁止项目） Ordinary business items: design, construction and maintenance of gardening projects; fostering, planting, purchase and maintenance of seedling trees and flowers; construction and maintenance of rockwork; construction of municipal projects; installation of water and power supply; design and production of landscape. (Excluding items subject to pre-approval, special control or prohibition of the State.)</p>	<p>西安市工商行政管理局 Administration of Industry and Commerce of Xi'an City</p> <p>610100200068542</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

10	<p>嘉汉生物科技（广州）有限公司 Sino-Biotechnology (Guangzhou) Limited</p> <p>广州市越秀区东风东路765、767、769号东宝大厦2707-2710室 Room 2707-2710, Dongbao Building, No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>100万美元（实收资本100万美元/投资总额140万美元） USD 1,000,000 (Paid-in Capital: USD 1,000,000/Total Investment: USD 1,400,000)</p>	<p>嘉汉生物科学有限公司 Sino-Biotechnology Limited</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2007年12月14日 December 14, 2007</p> <p>自2007年12月14日至2037年12月14日 From December 14, 2007 to December 14, 2037</p>	<p>公司设立时：执行董事：陈德源；监事：叶翰祥；经理：陈德源 Establishment of Company: Executive Director: Chen Deyuan; Supervisor: Ye Hanxiang; Manager: Chen Deyuan</p> <p>无相关变更资料 No records for change of management</p>	<p>林木、花卉、苗木种植（农作物新品种选育和种子开发生产；我国稀有和特有的珍贵优良品种，转基因植物种子、水产苗种除外），造林栽培、林木产品及制品技术的研究开发。技术推广，并提供相关技术咨询、技术服务，销售本企业产品。（法律、法规禁止经营的不得经营，涉及许可经营的凭许可证经营） Planting of forest trees, flowers and seedling trees (selection and fostering of new varieties of crops, development and production of seeds, excluding precious quality varieties unique to China, seeds of gene-modified plants and aquatic offspring), forestation, research and development of technologies for wood products and woodwork. Promotion of technologies, provision of relevant technological consulting and technological services, and sale of own products. (Excluding items prohibited by laws and regulations; where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400062236</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
11	<p>广州市番禺大成木业有限公司 Guangzhou Panyu Dacheng Wood Co., Ltd.</p> <p>广州市番禺区大石街植村 Zhi Village, Dashi Street, Panyu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>人民币100万元（实收资本人民币100万元/投资总额人民币140万元） RMB 1,000,000 (Paid-in Capital: RMB 1,000,000/Total Investment: RMB 1,400,000)</p>	<p>HOMIX LIMITED</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>1998年7月21日 July 21, 1998</p> <p>自1998年7月21日至2018年7月21日 From July 21, 1998 to July 21, 2018</p>	<p>公司设立时：总经理：黄衍顺；监事：高雪玲； Establishment of Company: General Manager: Huang Yanshun; Supervisor: Gao Xueling</p> <p>2008年11月：董事：黄志刚（总经理），廖春和，成林；监事：汪惠生 November, 2008: Directors: Huang Zhigang (General Manager), Liao Chunhe, Cheng Lin; Supervisor: Wang Huisheng</p> <p>2009年7月：董事：黄志刚（董事长），廖春和，陈炳华；监事：钱开鹏 July, 2009: Directors: Huang Zhigang (Board Chairman), Liao Chunhe, Chen Binghua; Supervisor: Qian Kaipeng</p> <p>2010年4月：董事：陈德源（董事长），陈华，赵伟茂；监事：吴永争 April, 2010: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Wu Yongzheng</p> <p>2010年9月：董事：陈德源（董事长），陈华，赵伟茂；监事：吴永争；经理：廖春和 September, 2010: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Wu Yongzheng; Manager: Liao Chunhe</p> <p>最新情况：董事长：陈德源；总经理：廖春和 Latest: Board Chairman: Chen Deyuan; Manager: Liao Chunhe</p>	<p>人造板的研发、制造、销售本公司产品及提供木材加工、工程技术咨询服务。（经营范围涉及法律、行政法规禁止经营的不得经营，涉及许可经营的未取得许可前不得经营） Research, development and production of artificial panel, sale of own products, provision of wood processing and engineering technological consulting service. (Excluding items prohibited by laws and regulations; where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>广州市工商行政管理局番禺分局 Administration of Industry and Commerce of Guangzhou City, Panyu Branch</p> <p>44012640000999</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

12	<p>江苏大阳木业有限公司 Jiangsu Dayang Wood Co., Ltd.</p> <p>宿迁经济开发区富民大道322号 No. 322 Fumin Avenue, Suqian Economic Development Zone</p> <p>陈德源 Chen Deyuan</p> <p>人民币8000万元 (投资总额人民币18500万元) RMB 80,000,000 (Total Investment: RMB 185,000,000)</p>	<p>英属维尔京群岛恒大控股有限公司 (British Virgin Island) Ever Huge Holdings Co., Ltd.</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2003年8月19日 August 19, 2003</p> <p>自2003年8月19日至2058年8月19日 From August 19, 2003 to August 19, 2058</p>	<p>公司设立时: 董事: 陈华 (董事长), 黄卿榴, 熊雪平 (经理); 监事: 熊方闻, 林小妹, 廖长录 (监事会主席) Establishment of Company: Directors: Chen Hua (Board Chairman), Huang Qingliu, Xiong Xueping (Manager); Supervisors: Xiong Fangwen, Lin Xiaomei, Liao Changlu (Chairman of Supervisory Board)</p> <p>2004年7月: 董事: 陈华 (董事长), 黄卿榴, 汪惠生 (总经理); 监事: 陈丽云, 汪玮, 李琼 July, 2004: Directors: Chen Hua (Board Chairman), Huang Qingliu, Wang Huiheng (General Manager); Supervisors: Chen Liyun, Wang Wei, Li Qiong</p> <p>2004年11月: 董事: 郭庆金 (董事长), 高猛, 罗贵莲, 汪惠生 (总经理); 监事: 陈丽云, 汪玮, 李琼 November, 2004: Directors: Guo Qingjin (Board Chairman), Gao Meng, Luo Guilian, Wang Huiheng (General Manager); Supervisors: Chen Liyun, Wang Wei, Li Qiong</p> <p>2008年6月: 董事: 黄志刚 (董事长兼任总经理), 成林, 廖春和; 监事: 汪惠生 June, 2008: Directors: Huang Zhigang (Board Chairman and General Manager), Cheng Lin, Liao Chunhe; Supervisor: Wang Huiheng</p> <p>2010年6月: 董事: 陈德源 (董事长), 陈华, 赵伟茂; 监事: 吴永争; 总经理: 李明臣 June, 2010: Directors: Chen Deyuan (Board Chairman), Chen Hua, Wu Yongzheng; General Manager: Li Mingchen</p>	<p>一般经营项目: 木材加工及工程技术咨询服务; 研发、制造、销售人造板。 Ordinary business items: wood processing and engineering technological consulting; research, development, production and sale of artificial panel.</p>	<p>江苏省宿迁工商行政管理局 Administration of Industry and Commerce of Suqian City, Jiangsu Province</p> <p>32130000010898</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
13	<p>嘉汉(广州)林业管理咨询服务有限公司 Sino-Global (Guangzhou) Forestry Management Consulting Inc.</p> <p>广州市天河区体育东路116号2401房 Room 2401, No. 116 Tiyu East Road, Tianhe District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>200万美元 (实收资本200万美元/投资总额280万美元) USD 2,000,000 (Paid-in Capital: USD 2,000,000/Total Investment: USD 2,800,000)</p>	<p>嘉汉林业管理顾问有限公司, 出资额为200万美元, 投资比例100% Sino Forestry Management Consulting Inc., Amount of Contribution: USD 2,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2010年9月21日 September 21, 2010</p> <p>自2010年9月21日至 2040-09-21 From September 21, 2010 to September 21, 2040</p>	<p>公司设立时: 执行董事: 陈德源; 监事: 叶文达; 经理: 洪湛棠 Establishment of Company: Executive Director: Chen Deyuan; Supervisor: Ye Wenda; Manager: Hong Zhtang</p> <p>无相关变更资料 No records for change of management</p> <p>最新情况: 总经理: 洪湛棠 Latest: General Manager: Hong Zhtang</p>	<p>林业生产经营的技术研发、技术转让、技术支持、技术咨询服务及其他与林业生产经营相关的经营管理、咨询服务。(法律、法规禁止的不得经营, 涉及许可经营的凭许可证经营) Technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation. (Excluding items prohibited by laws and regulations; where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400057309</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
14	<p>安庆曼图林业有限公司 Anqing Mandra Forestry Limited</p> <p>安庆市经济技术开发区 Anqing Economic and Technological Development Zone</p> <p>陈德源 Chen Deyuan</p> <p>2000万美元 (实收资本1999.99万美元/投资总额6000万美元) USD 20,000,000 (Paid-in Capital: USD 19,999,900/Total Investment: USD 60,000,000)</p>	<p>曼图林业安徽有限公司, 这是一家英属维尔京群岛公司, 出资额2000万美元, 投资比例100% Mandra Forestry Anhui Limited, a BVI company, Amount of Contribution: USD 20,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月14日 March 14, 2005</p> <p>自2005年3月14日至2055年3月13日 From March 14, 2005 to March 13, 2055</p>	<p>公司设立时: 执行董事: 张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>2009年10月: 执行董事: 陈东建; October, 2009: Executive Director: Chen Dongjian</p> <p>2010年8月: 执行董事: 陈德源; August, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育, 林木 (主要是人工林) 营造、生产、采运; 林业综合开发利用; 经营林木及林木产品 (珍贵树种原木加工除外); 林业资源及相关配套产品的开发利用, 城市绿化; 林业科技研发、推广、应用和相关的营林服务等; 林业开发、经营和管理相关的咨询服务。在经营管理和林业开发中涉及行政许可事项, 应按有关规定另行办理。 Fostering of forest resources, planting, production, cutting and transportation of forest trees (mainly man-made forest trees); general development and utilization of forest trees; operation of timber and timber products (except processing of log of precious varieties); development and utilization of forest resources and related supporting products, and urban gardening; research, development, promotion and application of forestry technologies and relevant forest management services; consulting service for forestry development, operation and management. Items in the operation management and forestry development subject to administrative approval shall be operated in accordance with the relevant provisions.</p>	<p>安徽省工商行政管理局 Administration of Industry and Commerce of Anhui Province</p> <p>340000400001243</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

15	<p>安庆曼图林业有限公司桐宜纵分公司 Anqing Mandra Forestry Limited, Tong Yi Zong Branch</p> <p>桐城市盛唐中路西侧育才学校院内 Court of Yucui School, West of Shengtang Middle Road, Tongcheng City</p> <p>陈德源 Chen Deyuan</p>	<p>安庆曼图林业有限公司 Anqing Mandra Forestry Limited</p> <p>外商投资企业分支机构 Branch of a foreign-invested enterprise</p> <p>2008年7月30日 July 30, 2008</p> <p>自2008年7月30日至2055年3月13日 From July 30, 2008 to March 13, 2055</p>	<p>公司设立时：总经理：涂颖 Establishment of Company: General Manager: Tu Ying</p> <p>2010年11月：负责人由涂颖变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育、林木（主要是人工林）营造、采伐。 Fostering of forest resources, planting and cutting of forest trees (mainly man-made forest trees).</p>	<p>安庆市工商行政管理局 Administration of Industry and Commerce of Anqing City</p> <p>340800500004033</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
16	<p>安庆曼图林业有限公司太宿望分公司 Anqing Mandra Forestry Limited, Tai Su Wang Branch</p> <p>太湖县环城北路28号 No. 28 Huancheng North Road, Taihu County</p> <p>陈德源 Chen Deyuan</p>	<p>安庆曼图林业有限公司 Anqing Mandra Forestry Limited</p> <p>外商投资企业分支机构 Branch of a foreign-invested enterprise</p> <p>2008年7月30日 July 30, 2008</p> <p>自2008年7月30日至2055年3月13日 From July 30, 2008 to March 13, 2055</p>	<p>公司设立时：总经理：郑德 Establishment of Company: General Manager: Zheng De</p> <p>2010年11月：负责人由涂颖变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育、林木（主要是人工林）营造、采伐。 Fostering of forest resources, planting and cutting of forest trees (mainly man-made forest trees).</p>	<p>安庆市工商行政管理局 Administration of Industry and Commerce of Anqing City</p> <p>340800500004025</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
17	<p>安庆曼图林业有限公司潜怀岳分公司 Anqing Mandra Forestry Limited, Qian Huai Yue Branch</p> <p>潜山梅城镇皖园路 Wanguo Road, Meicheng Town, Qianshan County</p> <p>陈德源 Chen Deyuan</p>	<p>安庆曼图林业有限公司 Anqing Mandra Forestry Limited</p> <p>外商投资企业分支机构 Branch of a foreign-invested enterprise</p> <p>2003年7月30日 July 30, 2003</p> <p>自2003年7月30日至2055年3月13日 From July 30, 2003 to March 13, 2055</p>	<p>公司设立时：总经理：夏禾雨 Establishment of Company: General Manager: Xia Heyu</p> <p>2010年11月：负责人由涂颖变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育、林木（主要是人工林）营造、采伐。 Fostering of forest resources, planting and cutting of forest trees (mainly man-made forest trees).</p>	<p>安庆市工商行政管理局 Administration of Industry and Commerce of Anqing City</p> <p>340800500004017</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
18	<p>曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>南昌市洪都北大道636号西格玛商务中心2204、2205室 Room 2204-2205, Sigma Business Center, No. 636 Hongdu North Avenue, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>2140万美元（实收资本2140万美元/投资总额4900万美元） USD 21,400,000 (Paid-in Capital: USD 21,400,000/Total Investment: USD 49,000,000)</p>	<p>Mandra Forestry Anhui Limited, 出资额2140万美元, 投资比例100% Mandra Forestry Anhui Limited, Amount of Contribution: USD 21,400,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2006年1月12日 January 12, 2006</p> <p>自2006年1月12日至2056年1月11日 From January 12, 2006 to January 11, 2056</p>	<p>公司设立时：执行董事：张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>2006年5月：执行董事：谢望波 May, 2006: Executive Director: Xie Wangbo</p> <p>2006年10月：执行董事：张颂义 October, 2006: Executive Director: Zhang Songyi</p> <p>2010年8月：执行董事：陈德源 August, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用；林木营造、销售；林木综合利用；城市绿化；林业科技研发、推广、应用、管理、咨询和相关服务。林木及林木产品的进出口贸易。（国家有专项规定除外） Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. Import and export of timber and timber products. (Excluding items subject to special provisions.)</p>	<p>江西省工商行政管理局 Administration of Industry and Commerce of Jiangxi Province</p> <p>360000510000564</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
19	<p>曼图林业（江西）有限公司修水分公司 Mandra Forestry (Jiangxi) Limited, Xiushui Branch</p> <p>修水县义宁镇南滨江花园2栋1单元202室 Room 202, Unit 1, Building 2, Binjiang Garden, South of Yining Town, Xiushui County</p> <p>张颂义 Zhang Songyi</p>	<p>曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2009年4月23日 April 23, 2009</p> <p>2009年4月23日至2056年1月11日 From April 23, 2009 to January 11, 2056</p>	<p>无相关资料 No relevant records</p>	<p>为本公司代办业务。（国家有专项规定的除外） Handling business on behalf of the head office. (Excluding items subject to special provisions.)</p>	<p>江西省九江市工商行政管理局 Administration of Industry and Commerce of Jiujiang City, Jiangxi Province</p> <p>360400530001940</p> <p>年检情况不详 No records for annual inspection</p>

20	<p>曼图林业（江西）有限公司瑞金分公司 Mandra Forestry (Jiangxi) Limited, Ruijin Branch</p> <p>瑞金市象湖镇向阳北路东侧 East of Xiangyang North Road, Xianghu Town, Ruijin City</p> <p>陈德源 Chen Deyuan</p>	<p>曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2006年11月10日 November 10, 2006</p> <p>自2006年11月10日至2056年1月11日 From November 10, 2006 to January 11, 2056</p>	<p>公司设立时：经理：张颂义 Establishment of Company: Manager: Zhang Songyi</p> <p>2010年11月：负责人由张颂义变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用；林木营造、销售；林木综合开发利用；城市绿化；林业科技研发、推广、应用、管理、咨询和相关服务。（国家有专项规定除外） Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. (Excluding items subject to special provisions.)</p>	<p>赣州市工商行政管理局 Administration of Industry and Commerce of Ganzhou City</p> <p>360700530000014</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
21	<p>曼图林业（江西）有限公司宁都分公司 Mandra Forestry (Jiangxi) Limited, Ningdu Branch</p> <p>宁都县梅江镇新庄综合大市场A栋29号30号 No. 29-30, Building A, Xinzhuang Market, Meijiang Town, Ningdu County</p> <p>张颂义 Zhang Songyi</p>	<p>曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2008年7月2日 July 2, 2008</p> <p>2008年7月2日至2056年1月11日 From July 2, 2008 to January 11, 2056</p>	<p>公司设立时：经理：张颂义 Establishment of Company: Manager: Zhang Songyi</p> <p>2010年11月：负责人由张颂义变更为陈德源 November, 2010: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用；林木营造、销售；林木综合开发利用；城市绿化；林业科技研发、推广、应用、管理、咨询和相关服务。 Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services.</p>	<p>赣州市工商行政管理局 Administration of Industry and Commerce of Ganzhou City</p> <p>360700530001293</p> <p>未见年检记录 No records for annual inspection</p>
22	<p>曼图林业（江西）有限公司南平分公司 Mandra Forestry (Jiangxi) Limited, Nanping Branch</p> <p>福建省建阳市宝山小区私宅4号 No. 4 Private House, Baoshan Residential Community, Jianyang City, Fujian Province</p> <p>陈德源 Chen Deyuan</p>	<p>曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>分公司(外商投资企业分支机构) Branch of a foreign-invested enterprise</p> <p>2007年11月07日 November 7, 2007</p> <p>自2007年11月07日至2056年01月11日 From November 7, 2007 to January 11, 2056</p>	<p>无相关资料 No relevant records</p>	<p>森林资源培育及相关配套产品的开发、利用；林木营造、销售；林木综合开发利用；城市绿化；林业科技研发、推广、应用、管理、咨询和相关服务。（以上经营范围涉及许可经营项目的，应在取得有关部门的许可后方可经营） Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>南平市工商行政管理局 Administration of Industry and Commerce of Nanping City</p> <p>350700500000867</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
23	<p>曼图林业（江西）有限公司连城分公司 Mandra Forestry (Jiangxi) Limited, Liancheng Branch</p> <p>连城县莲峰镇东环路239号 No. 239 Donghuan North Road, Lianfeng Town, Liancheng County</p> <p>陈德源 Chen Deyuan</p>	<p>曼图林业（江西）有限公司 Mandra Forestry (Jiangxi) Limited</p> <p>外商投资企业分公司 Branch of a foreign-invested enterprise</p> <p>2007年11月26日 November 26, 2007</p> <p>2007年11月26日至2056年1月11日 From November 26, 2007 to January 11, 2056</p>	<p>最新情况：负责人：陈德源 Latest: Person-in-charge: Chen Deyuan</p>	<p>森林资源培育及相关配套产品的开发、利用；林木营造、销售；林木综合开发利用；城市绿化；林业科技研发、推广、应用、管理、咨询和相关服务。（以上经营范围涉及许可经营项目的，应在取得有关部门的许可后方可经营） Fostering of forest resources, development and utilization of related supporting products; planting and sale of forest trees; general development and utilization of forest trees; urban gardening; research, development, promotion and application of forestry technologies, management, consulting and relevant services. (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>福建省龙岩市工商行政管理局 Administration of Industry and Commerce of Longyan City, Fujian Province</p> <p>350800500000572</p> <p>未见年检记录 No records for annual inspection</p>
24	<p>黄冈曼图林业有限公司 Huanggang Mandra Forestry Limited</p> <p>湖北省黄州区西湖二路29号 No. 29 Xihu Second Road, Huangzhou District, Hubei Province</p> <p>陈德源 Chen Deyuan</p> <p>150万美元（实收资本150万美元/投资总额200万美元） USD 1,500,000 (Paid-in Capital: USD 1,500,000/Total Investment: USD 2,000,000)</p>	<p>曼图林业湖北有限公司，这是一家香港公司，出资额150万美元，投资比例100% Mandra Forestry Hubei Limited, a Hong Kong company. Amount of Contribution: USD 1,500,000, Ownership Percentage: 100%</p> <p>有限责任公司(台港澳法人独资) Limited liability company (Hong Kong, Macao and Taiwan legal person sole proprietorship)</p> <p>2007年9月5日 September 5, 2007</p> <p>自2007年9月5日至2057年9月5日 From September 5, 2007 to September 5, 2057</p>	<p>公司设立时：执行董事：张颂义；监事：谢望滨；总经理：Siu Kai Sing(谢开盛) Establishment of Company: Executive Director: Zhang Songyi; Supervisor: Xie Wangbin; General Manager: Siu Kai Sing</p> <p>2010年7月：执行董事：陈德源 July, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育；林木营造、加工、运输、经营、仓储；林木苗圃基地建设；林业综合开发利用；林业资源及相关配套产品的开发利用；城市绿化；林业科技研发、推广、应用和相关服务；林业开发、经营和管理相关咨询服务。 Fostering of forest resources; planting, processing, transportation, operation and storage of forest trees; construction of nursery gardens; general development and utilization of forest trees; development and utilization of forest resources and related supporting products; urban gardening; research, development, promotion and application of forestry technologies, and relevant service; consulting services for forestry development, operation and management.</p>	<p>黄冈市工商行政管理局 Administration of Industry and Commerce of Huanggang City</p> <p>421100400000093</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

25	<p>宜黄曼图林业有限公司 Yihuang Mandra Forestry Limited</p> <p>江西省宜黄县工业园区 Yihuang County Industrial Zone, Jiangxi Province</p> <p>陈德源 Chen Deyuan</p> <p>1800万美元 (实收资本1800万美元/投资总额2900万美元) USD 18,000,000 (Paid-in Capital: USD 18,000,000/Total Investment: USD 29,000,000)</p>	<p>Mandra Forestry Anhui Limited, 出资额1800万美元, 投资比例100%</p> <p>Mandra Forestry Anhui Limited, Amount of Contribution: USD 18,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2006年10月24日 October 24, 2006</p> <p>自2006年10月24日至2056年10月24日 From October 24, 2006 to October 24, 2056</p>	<p>公司设立时: 执行董事: 张颂义; 监事: 谢望滨 (总经理) Establishment of Company: Executive Director: Zhang Songyi; Supervisor: Xie Wangbin (General Manager)</p> <p>2010年8月: 执行董事: 陈德源 August, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育; 林木营造、销售; 林业综合利用; 林业资源及相关配套产品的开发利用; 城市绿化; 林业科技研发、推广、应用和相关服务; 林业开发、经营和管理相关咨询服务。(国家规定的限制类、禁止类除外) Fostering of forest resources; planting and sale of forest trees; general development and utilization of forest trees; development and utilization of forest resources and related supporting products; urban gardening; research, development, promotion and application of forestry technologies, and relevant service; consulting service for forestry development, operation and management. (Excluding items restricted and prohibited by the State.)</p>	<p>抚州市工商行政管理局 Administration of Industry and Commerce of Fuzhou City</p> <p>361000510000666</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
26	<p>宣城曼图林业有限公司 Xuancheng Mandra Forestry Limited</p> <p>宣城市梅溪路158号经济技术开发区 Economic and Technological Development Zone, No. 158 Meixi Road, Xuancheng City</p> <p>陈德源 Chen Deyuan</p> <p>2000万美元 (实收资本1999.99万美元/投资总额6000万美元) USD 20,000,000 (Paid-in Capital: USD 19,999,900/Total Investment: USD 60,000,000)</p>	<p>曼图林业安徽有限公司, 这是一家英属维尔京群岛公司, 出资额2000万美元, 投资比例100%</p> <p>Mandra Forestry Anhui Limited, a BVI company, Amount of Contribution: USD 20,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月14日 March 14, 2005</p> <p>自2005年3月14日至2055年3月14日 From March 14, 2005 to March 14, 2055</p>	<p>公司设立时: 执行董事: 张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>2010年5月: 执行董事: 陈德源 May, 2010: Executive Director: Chen Deyuan</p>	<p>森林资源培育, 林木 (主要是人工林) 营造、生产、采运; 林业综合利用; 经营林木及林木产品 (珍贵树种原木加工除外); 林业资源及相关配套产品的开发利用, 城市绿化; 林业科技研发、推广、应用和相关的营林服务等; 林业开发、经营和管理相关的咨询服务。在经营管理和林业开发中涉及行政许可事项, 应按有关规定另行办理。 Fostering of forest resources, planting, production, cutting and transportation of forest trees (mainly man-made forest trees); general development and utilization of forest trees; operation of timber and timber products (except processing of log of precious varieties); development and utilization of forest resources and related supporting products, and urban gardening; research, development, promotion and application of forestry technologies and relevant forest management services; consulting service for forestry development, operation and management. Items in the operation management and forestry development subject to administrative approval shall be operated in accordance with the relevant provisions.</p>	<p>宣城市工商行政管理局 Administration of Industry and Commerce of Xuancheng City</p> <p>340000400001091</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
27	<p>资溪曼图林业有限公司 Zixi Mandra Forestry Limited</p> <p>资溪县建设路23号二楼 2/F, No. 23 Jiانشe Road, Zixi County</p> <p>赵伟茂 Zhao Weimao</p> <p>人民币12000万元 (实收资本人民币12000万元/投资总额人民币23350万元) RMB 120,000,000 (Paid-in Capital: RMB 120,000,000/Total Investment: RMB 233,500,000)</p>	<p>Mandra Forestry Anhui Limited, 出资额人民币11040万元, 投资比例92%</p> <p>Mandra Forestry Anhui Limited, Amount of Contribution: RMB 110,400,000, Ownership Percentage: 92%</p> <p>升华集团控股有限公司, 出资额人民币960万元, 投资比例8%</p> <p>Shenghua Group Holding Company, Amount of Contribution: RMB 9,600,000, Ownership Percentage: 8%</p> <p>有限责任公司 (中外合资) Limited liability company (Sino-foreign joint venture)</p> <p>2006年12月29日 December 29, 2006</p> <p>自2006年12月29日至2036年12月29日 From December 29, 2006 to December 29, 2036</p>	<p>公司设立时: 董事: 张颂义 (董事长), 谢望滨, 戚金松 Establishment of Company: Directors: Zhang Songyi (Board Chairman), Xie Wangbin, Qi Jinsong</p> <p>2010年8月: 董事: 赵伟茂 (董事长); 陈华; 沈云芳 August, 2010: Directors: Zhao Weimao (Board Chairman), Chen Hua, Shen Yunfang</p>	<p>森林资源培育; 林木营造、销售; 林业综合利用; 林业资源及相关配套产品的开发利用; 城市绿化; 林业科技研发、推广、应用和相关服务; 林业开发、经营和管理相关咨询服务。(国家规定的限制类、禁止类除外) Fostering of forest resources; planting and sale of forest trees; general development and utilization of forest trees; development and utilization of forest resources and related supporting products; urban gardening; research, development, promotion and application of forestry technologies, and relevant service; consulting service for forestry development, operation and management. (Excluding items restricted and prohibited by the State.)</p>	<p>抚州市工商行政管理局 Administration of Industry and Commerce of Fuzhou City</p> <p>361000510000658</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
28	<p>芜湖曼图林业有限公司 Wuhu Mandra Forestry Limited</p> <p>芜湖市花园路113号 No. 113 Huayuan Road, Wuhu City</p> <p>陈德源 Chen Deyuan</p> <p>600万美元 (实收资本599.9973万美元/投资总额1000万美元) USD 6,000,000 (Paid-in Capital: USD 5,999,973/Total Investment: USD 10,000,000)</p>	<p>曼图林业安徽有限公司, 出资额600万美元, 投资比例100%</p> <p>Mandra Forestry Anhui Limited, Amount of Contribution: USD 6,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月14日 March 14, 2005</p> <p>自2005年3月14日至2055年3月14日 From March 14, 2005 to March 14, 2055</p>	<p>公司设立时: 执行董事: 张颂义 Establishment of Company: Executive Director: Zhang Songyi</p> <p>无相关变更资料 No records for change of management</p>	<p>森林资源培育, 林木 (主要是人工林) 营造、生产、采运; 林业综合利用; 经营林木及林木产品 (珍贵树种原木加工除外); 林业资源及相关配套产品的开发利用, 城市绿化; 林木科技研发、推广、应用和相关的营林服务等; 林业开发、经营和管理相关的咨询服务。在经营管理和林业开发中涉及行政许可事项, 应按有关规定另行办理。 Fostering of forest resources, planting, production, cutting and transportation of forest trees (mainly man-made forest trees); general development and utilization of forest trees; operation of timber and timber products (except processing of log of precious varieties); development and utilization of forest resources and related supporting products, and urban gardening; research, development, promotion and application of forestry technologies and relevant forest management services; consulting service for forestry development, operation and management. Items in the operation management and forestry development subject to administrative approval shall be operated in accordance with the relevant provisions.</p>	<p>芜湖市工商行政管理局 Administration of Industry and Commerce of Wuhu City</p> <p>340000400003739</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

29	<p>嘉汉林业（中国）投资有限公司 Sino-Forest (China) Investments Limited</p> <p>广州市天河区天河北路233号中信大厦2410-2411室 Room 2410-2411, CITIC Plaza, No. 233 Tianhe North Road, Tianhe District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>7135万美元（实收资本7135万美元/未显示投资总额） USD 71,350,000 (Paid-in Capital: USD 71,350,000/No records for total investment)</p>	<p>嘉汉林业投资有限公司，出资额7135万美元，投资比例100% Sino-Forest Investments Limited, Amount of Contribution: USD 71,350,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2004年7月28日 July 28, 2004</p> <p>自2004年7月28日至2054年7月26日 From July 28, 2004 to July 26, 2054</p>	<p>公司设立时：董事：陈德源（董事长），潘家杰，Wong Kee Yen Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Wong Kee Yen</p> <p>2009年11月：董事：陈德源（董事长），陈华，赵伟茂 November, 2009: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao</p> <p>最新情况：董事长：陈德源 Latest: Board Chairman: Chen Deyuan</p>	<p>（一）在国家允许外商投资的林木（主要是人工林）营造、生产、木材加工、经营及市场开发、林业资源及相关配套产品开发利用、城市绿化、植物科技开发、营林服务等领域依法进行投资和再投资；（二）受其所投资企业书面委托（经董事会一致通过），向所投资企业提供下列服务：1、协助或代理其所投资的企业从国内外采购该企业自用的机器设备、办公设备和生产所需的林木、林产品原辅材料（包括向境外关联公司采购其在中国境内的林木产品及林产品原辅材料），和国内外市场销售所投资企业培育、生产、加工、经营的产品，包括活立林、原木、木材及木材制品等，并提供售后服务；2、在外汇管理部门的同意和监督下，在其所投资企业间平衡外汇；3、为所投资企业提供产品生产、销售和市场开发过程中的技术支持、员工培训、企业内部人员管理等服务；4、协助其所投资企业寻求贷款及提供担保；（三）在中国境内设立科研开发中心或部门，从事新产品及高新技术的研究开发，转让其研究开发成果，并提供相应得技术服务；（四）为其投资者提供咨询服务，为关联公司提供与其投资有关的市场信息、投资政策等咨询服务；（五）承接其母公司和关联公司的服务外报业务。 (1) Investing and re-investing in planting and production of forest trees (mainly man-made forest trees), wood processing, operation and marketing, development and utilization of forest resources and related supporting products, urban gardening, plant technological development, forest management service and other areas, in which foreign investment is permitted by the State; (2) As entrusted by its invested enterprises in writing (adopted by the Board of Directors), providing the following services for its invested enterprises: (i) assisting or acting on behalf of its invested enterprises to procure mechanical equipment, office facilities, raw materials and accessories for timber and timber products production, from domestic and foreign markets for private use by such enterprises (including procuring from</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400022435</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
30	<p>嘉汉林业（河源）有限公司 Sino-Forest (Heyuan) Co., Ltd.</p> <p>河源市建设大道以南华达街东边德润东方银座综合楼A幢907-919房 Room 907-919, Building A, General Building, Derun Oriental Kenzo Plaza, East of Huada Street, South to Jianshe Avenue, Heyuan City</p> <p>陈德源 Chen Deyuan</p> <p>2500万美元（实收资本2500万美元/投资总额5640万美元） USD 25,000,000 (Paid-in Capital: USD 25,000,000/Total Investment: USD 56,400,000)</p>	<p>嘉汉林业（中国）投资有限公司，出资额2500万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 25,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2004年9月17日 September 17, 2004</p> <p>自2004年9月17日至2034年9月16日 From September 17, 2004 to September 16, 2034</p>	<p>公司设立时：董事：陈德源（董事长），潘家杰，黄启仁 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Huang Qiren</p> <p>2007年10月：董事：陈德源（董事长），潘家杰，赵伟茂 October, 2007: Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao</p> <p>最新情况：董事：陈德源（董事长），陈华，赵伟茂；监事：韩晨成 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Han Chenshu</p>	<p>经营育苗、苗木销售、造林、育林、护林，林木砍伐更生及综合砍伐利用，经营自产活立木；林业生产经营的技术研发、技术转让、技术支持、技术咨询及其他与林业生产经营相关的经营管理、咨询服务。 Fostering and sale of seedling trees, planting, fostering and maintenance of forest trees, cutting, regeneration and comprehensive utilization of forest trees, operation of self-produced standing timber; technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation.</p>	<p>河源市工商行政管理局 Administration of Industry and Commerce of Heyuan City</p> <p>441600400004874</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
31	<p>嘉汉林业（苏州）商贸有限公司 Sino-Forest (Suzhou) Trading Co., Ltd</p> <p>苏州吴中经济开发区石湖东路28号 No. 28 Shihu East Road, Wuzhong Economic Development Zone, Suzhou</p> <p>陈德源 Chen Deyuan</p> <p>300万美元（实收资本300万美元/投资总额600万美元） USD 3,000,000 (Paid-in Capital: USD 3,000,000/Total Investment: USD 6,000,000)</p>	<p>嘉汉林业（中国）投资有限公司，出资额300万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 3,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年7月26日 July 26, 2005</p> <p>自2005年7月26日至2035年7月25日 From July 26, 2005 to July 25, 2035</p>	<p>公司设立时：董事：陈德源（董事长），黄启仁，潘家杰；总经理：赵伟茂；副总经理：耿久义 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Huang Qiren, Pan Jiajie; General Manager: Zhao Weimao; Deputy General Manager: Geng Jiuyi</p> <p>2007年10月：董事：陈德源（董事长），陈华，赵伟茂（总经理），潘家杰 October, 2007: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao (General Manager), Pan Jiajie</p> <p>最新情况：董事：陈德源（董事长），陈华，赵伟茂（总经理），潘家杰 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao (General Manager), Pan Jiajie</p>	<p>林木材、木地板及木材制品批发；商品进出口（不包括原木出口）；其他相关配套业务。林业生产经营的技术研发、技术转让、技术支持、技术咨询及其他与林业生产经营相关的经营管理、咨询服务。（凡涉及国家专项规定的，取得专项许可手续后经营） Wholesale of wood, wood floor and woodwork; import and export of commodities (excluding export of log); other related supporting business. Technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation. (Items subject to special provisions of the State shall be operated after the special approval is obtained.)</p>	<p>江苏省工商行政管理局 Administration of Industry and Commerce of Jiangsu Province</p> <p>320594400012755</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

32	<p>嘉汉林业（阳江）有限公司 Sino-Forest (Yangjiang) Co., Ltd.</p> <p>阳江市江城区石湾路354号三楼 3/F, No. 354 Shiwan Road, Jiangcheng District, Yangjiang City</p> <p>陈德源 Chen Deyuan</p> <p>1000万美元（实收资本1000万美元/未显示投资总额） USD 10,000,000 (Paid-in Capital: USD 10,000,000/No records for total investment)</p>	<p>嘉汉林业（中国）投资有限公司，出资额1000万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 10,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2010年12月14日 December 14, 2010</p> <p>自2010年12月14日至2040年12月14日 From December 14, 2010 to December 14, 2040</p>	<p>无相关资料 No relevant records</p>	<p>造林、育林、护林；林木砍伐更生及综合砍伐利用、经营自产活立木（有效期限至2013年12月31日）；林业生产经营的技术研发、技术转让、技术支持、技术咨询及其他与林业生产经营相关的经营管理、咨询服务、Planting, fostering and maintenance of forest trees; cutting, regeneration and comprehensive utilization of forest trees, operation of self-produced standing timber (effective until December 31, 2013); technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation.</p>	<p>阳江市工商行政管理局 Administration of Industry and Commerce of Yangjiang City</p> <p>44170040005749</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
33	<p>嘉汉林业（广州）有限公司 Sino-Forest (Guangzhou) Co., Ltd.</p> <p>广州市天河区天河北路233号中信大厦2410A Room 2410A, CITIC Plaza, No. 233 Tianhe North Road, Tianhe District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元（实收资本500万美元/投资总额1250万美元） USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 12,500,000)</p>	<p>嘉汉林业（中国）投资有限公司，出资额500万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2004年10月25日 October 25, 2004</p> <p>自2004年10月25日至2034年10月25日 From October 25, 2004 to October 25, 2034</p>	<p>公司设立时：陈德源（董事长），潘家杰，黄启仁 Establishment of Company: Chen Deyuan (Board Chairman), Pan Jiajie, Huang Qiren</p> <p>2009年11月：陈德源（董事长），陈华，赵伟茂 November, 2009: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao</p> <p>最新情况：董事：陈德源（董事长） Latest: Director: Chen Deyuan (Board Chairman)</p>	<p>在国家允许外商投资的林木（主要是人工林）营造、生产、木材加工、经营及市场开发、林业资源及相关配套产品开发利用、城市绿化、植物科技开发、营林服务等领域内依法经营育苗、造林、育林、护林，林木砍伐更生及综合砍伐利用；销售本企业产品；林业生产经营的技术研发、技术转让、技术支持、技术咨询及其他与林业生产经营相关的经营管理、咨询服务。（仅限办公用） Operation of seedling trees, planting, fostering and maintenance of forest trees, cutting, regeneration and comprehensive utilization of forest trees, in the areas of planting and production of forest trees (mainly man-made forest trees), wood processing, operation and marketing, development and utilization of forest resources and related supporting products, urban gardening, plant technological development, forest management service and other areas, in which foreign investment is permitted by the State; sale of own products; technological research and development, technological transfer, technological support, technological consulting for forestry production and operation, and other operation management and consulting services concerning forestry production and operation. (Only for office use)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400022427</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
34	<p>深圳嘉汉林业科技有限公司 Shenzhen Sino-Forest Science and Technology Co., Ltd.</p> <p>深圳市南山区大勘工业二路11号E栋101-2 Room 101-2, Building E, No. 11 Gongye Second Road, Dakan Industrial Zone, Nanshan District, Shenzhen City</p> <p>陈德源 Chen Deyuan</p> <p>人民币500万元（实收资本人民币500万元/未显示投资总额） RMB 5,000,000 (Paid-in Capital: RMB 5,000,000/No records for total investment)</p>	<p>嘉汉林业（广州）有限公司，出资额人民币450万元，投资比例90% Sino-Forest (Guangzhou) Co., Ltd., Amount of Contribution: RMB 4,500,000, Ownership Percentage: 90%</p> <p>深圳普兰太森新材料科技有限公司，出资额人民币50万元，投资比例10% Shenzhen Pulantaisen New Material Technology Co., Ltd., Amount of Contribution: RMB 500,000, Ownership Percentage: 10%</p> <p>有限责任公司 Limited liability company</p> <p>2010年11月15日 November 15, 2010</p> <p>自2010年11月15日至2060年11月15日 From November 15, 2010 to November 15, 2060</p>	<p>公司设立时：董事：陈德源（董事长），陈华，赵伟茂；监事：车炳雷；经理：杨林清 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Che Binglei; Manager: Yang Linqing</p> <p>最新情况：董事：陈德源（董事长），陈华，赵伟茂；监事：车炳雷；经理：杨林清 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Che Binglei; Manager: Yang Linqing</p>	<p>林产品、木制品、家具及配件，木制品用胶黏剂、人造板材及生产工艺的技术研发、产品销售及相关信息咨询（不含法律、行政法规、国务院决定规定需前置审批及禁止的项目）；股权投资（不含证券业务）。 Technological research and development of production process and sale of forest products, woodwork, furniture and accessories, adhesive for woodwork, artificial panel, and relevant information consultation (excluding items subject to pre-approval as required by or items prohibited by laws, administrative regulations and decisions of the State Council); equity investment (excluding securities business).</p>	<p>江苏省工商行政管理局 Administration of Industry and Commerce of Jiangsu Province</p> <p>440301105046675</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

35	<p>嘉汉林业（普洱）有限公司 Sino-Forest (Pu'er) Co., Ltd.</p> <p>云南省普洱市思茅区茶苑路36号 No. 36 Chayuan Road, Simao District, Pu'er City, Yunnan Province</p> <p>陈德源 Chen Deyuan</p> <p>1000万美元（未见实收资本信息/未显示投资总额） USD 10,000,000 (Paid-in Capital: not available/No records for total investment)</p>	<p>嘉汉林业（中国）投资有限公司，出资额1000万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 10,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2011年2月22日 February 22, 2011</p> <p>自2011年2月22日至2061年2月22日 From February 22, 2011 to February 22, 2061</p>	<p>无相关资料 No relevant records</p>	<p>造林、营林、育林、林木经营和销售；苗木培育和销售；林业科技研发、技术咨询和技术服务。 Planting, managing and fostering forests, operation and sale of forest trees; fostering and sale of seedling trees; research and development of forestry technology, technological consulting and technological services for forestry.</p>	<p>云南省思茅市工商行政管理局 Administration of Industry and Commerce of Simao City, Yunnan Province</p> <p>53270040000032</p> <p>未见年检记录 No records for annual inspection</p>
36	<p>嘉汉林业（河源）有限公司 Sino-Wood (Heyuan) Co., Ltd.</p> <p>东源县灯塔镇灯塔村印光组狮狮岗猪麻坑（205国道边） Zhumakeng, Wushigang, Yinguang Group, Dengta Village, Dengta Town, Dongyuan County (beside G205 Road)</p> <p>陈德源 Chen Deyuan</p> <p>1800万美元（实收资本1800万美元/未显示投资总额） USD 18,000,000 (Paid-in Capital: USD 18,000,000/No records for total investment)</p>	<p>嘉汉林业（中国）投资有限公司 Sino-Forest (China) Investments Limited</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2010年1月5日 January 5, 2010</p> <p>自2010年1月5日至2040年1月5日 From January 5, 2010 to January 5, 2040</p>	<p>无公司设立时及有关变更资料 No records upon the establishment of company and no records for change of managements</p> <p>最新情况：董事：陈德源（董事长），陈华，赵伟茂；监事：叶佳彬 Latest: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Ye Jiabin</p>	<p>研发、制造、销售人造板、桉木木制品产品（该项目的木材经营许可证有效期至2012年12月30日止）；提供木材及相关产品的工程技术咨询服务。产品70%内销，30%外销。 Research, development, production and sale of artificial panel and eucalyptus products (the wood operation permit for such item will expire on December 30, 2012); provision of engineering technological consulting for wood and related products. 70% of the products will be sold on the domestic markets and 30% will be exported.</p>	<p>河源市工商行政管理局 Administration of Industry and Commerce of Heyuan City</p> <p>441600400006511</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
37	<p>广西桂嘉林业有限公司 Guangxi Gujia Forestry Co., Ltd.</p> <p>广西南宁市青秀区长湖路30号金湖富地4楼401号 Room 401, 4/F, Jinhufudi, No. 30 Changhu Road, Qingxiu District, Nanning City, Guangxi</p> <p>陈德源 Chen Deyuan</p> <p>675万美元（实收资本675万美元/投资总额1250万美元） USD 6,750,000 (Paid-in Capital: USD 6,750,000/Total Investment: USD 12,500,000)</p>	<p>嘉汉林业（中国）投资有限公司，出资额675万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 6,750,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>1995年8月7日 August 7, 1995</p> <p>自1995年8月7日至2045年8月7日 From August 7, 1995 to August 7, 2045</p>	<p>公司设立时：董事：陈德源（董事长）；林庆余（副董事长）；潘家杰（常务董事），韩国平（总经理），陈惠玲，祁述雄，周宁英，刘佑房 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Lin Qingyu (Vice Board Chairman), Pan Jiajie (Executive Director), Han Guoping (General Manager), Chen Huiling, Qi Shuxiong, Zhou Ningying, Liu Youfang</p> <p>1999年8月：董事：陈德源（董事长）；林庆余（副董事长）；潘家杰（常务董事兼总经理），陈惠玲，祁述雄，周宁英，刘佑房 August, 1999: Directors: Chen Deyuan (Board Chairman), Lin Qingyu (Vice Board Chairman), Pan Jiajie (Executive Director and General Manager), Chen Huiling, Qi Shuxiong, Zhou Ningying, Liu Youfang</p> <p>2000年1月：副总经理：吴乾慧 January, 2000: Deputy General Manager: Wu Qianhui</p> <p>2001年4月：副董事长：黄丽东 April, 2001: Vice Board Chairman: Huang Lidong</p> <p>2005年8月：董事：陈德源（董事长），赵伟茂，黄启仁、陈华、黄丽东、周宁英 May, 2005: Directors: Chen Deyuan (Board Chairman), Zhao Weimao, Huang Qiren, Chen Hua, Huang Lidong, Zhou Ningying</p>	<p>植树造林，林木生产销售，林业综合开发及利用。 Planting forests, production and sale of timber, general development and utilization of forest trees.</p>	<p>广西壮族自治区工商行政管理局 Administration of Industry and Commerce of Guangxi Zhuang Autonomous Region</p> <p>450000400003119</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

38	<p>高要嘉耀林业发展有限公司 Gaoyao Jiayao Forestry Development Co., Ltd.</p> <p>高要市金渡镇金渡区H1、H2小区 H1, H2 Residential Community, Jindu District, Jindu Town, Gaoyao City</p> <p>陈德源 Chen Deyuan</p> <p>310万美元（实收资本310万美元/投资总额480万美元） USD 3,100,000 (Paid-in Capital: USD 3,100,000/Total Investment: USD 4,800,000)</p>	<p>嘉汉林业（中国）投资有限公司，出资额310万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 3,100,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>1995年7月12日 July 12, 1995</p> <p>自1995年7月12日至2045年7月11日 From July 12, 1995 to July 11, 2045</p>	<p>公司设立时：董事：陈德源（董事长）邓瑞良（副董事长）；甘文友（副总经理），陈杰新；总经理：韩国平；总裁：潘家杰； Establishment of Company: Directors: Chen Deyuan (Board Chairman), Deng Ruiliang (Vice Board Chairman), Gan Wenyu (Deputy General Manager), Chen Jiexin; General Manager: Han Guoping; President: Pan Jiajie</p> <p>2000年1月：总经理：潘家杰 January, 2000: General Manager: Pan Jiajie</p> <p>2006年3月：董事：陈德源（董事长），潘家杰，赵伟茂，陈华，黄启仁，陈杰新，何国明 March, 2006: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao, Chen Hua, Huang Qiren, Chen Jiexin, He Guoming</p> <p>2007年2月：董事：陈德源（董事长），潘家杰，赵伟茂，陈华，卢起钉，监事：康汉华 February, 2007: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao, Chen Hua, Lu Qiding; Supervisor: Kang Hanhua</p> <p>2010年4月：董事：陈德源（董事长），陈华，赵伟茂；监事：韩晨成 April, 2010: Directors: Chen Deyuan (Board Chairman), Chen Hua, Zhao Weimao; Supervisor: Han Chenshu</p>	<p>经营育苗、造林、育林、护林，林木砍伐更生及综合开发利用、生产、销售。 Operation of seedling trees; planting, fostering and maintenance of forest trees; cutting, regeneration, comprehensive utilization, production and sale of forest trees</p> <p>肇庆市工商行政管理局 Administration of Industry and Commerce of Zhaoqing City</p> <p>441200400008897</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
39	<p>漳州嘉闽林业发展有限公司 Zhangzhou Jiamin Forestry Development Co., Ltd.</p> <p>漳州市芗城区瑞峰路6-12号 No. 6-12 Rui Feng Road, Xiangcheng District, Zhangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>150万美元（实收资本150万美元/投资总额200万美元） USD 1,500,000 (Paid-in Capital: USD 1,500,000/Total Investment: USD 2,000,000)</p>	<p>嘉汉林业（中国）投资有限公司，出资额150万美元，投资比例100% Sino-Forest (China) Investments Limited, Amount of Contribution: USD 1,500,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2001年9月7日 September 7, 2001</p> <p>自2001年9月7日至2051年9月6日 From September 7, 2001 to September 6, 2051</p>	<p>公司设立时：董事：陈德源（董事长），潘家杰（副董事长兼总经理），陈惠玲，卢起钉，魏润鹏 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Chen Huiling, Lu Qiding, Wei Runpeng</p> <p>2004年8月：董事：陈德源（董事长），潘家杰（副董事长兼总经理），黄启仁，许栋华 August, 2004: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Huang Qiren, Xu Donghua</p> <p>2006年11月：董事：陈德源（董事长），潘家杰（副董事长兼总经理），陈华，黄启仁，赵伟茂 November, 2006: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Chen Hua, Huang Qiren, Zhao Weimao</p> <p>2008年6月：董事：陈德源（董事长），潘家杰（副董事长兼总经理），陈华，赵伟茂，韩晨成 June, 2008: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (Vice Board Chairman and General Manager), Chen Hua, Zhao Weimao, Han Chenshu</p> <p>2009年12月：董事：陈德源（董事长），潘家杰（总经理），陈华，韩晨成，赵伟茂；监事：黄可欣 December, 2009: Directors: Chen Deyuan (Board Chairman), Pan Jiajie (General Manager), Chen Hua, Han Chenshu, Zhao Weimao; Supervisor: Huang Kexin</p>	<p>植树造林；林业科技研究、推广、应用；森林采伐与销售；林业综合开发利用；花卉培育和銷售；城市绿化工程和生物工程。（不含国家限制及出口产品不涉及配额许可证管理品种）（以上经营范围涉及许可经营项目的，应在取得有关部门的许可后方可经营） Planting forests; research, promotion and application of forestry technologies; cutting and sale of forest trees; general development and utilization of forest trees; fostering and sale of flowers; urban gardening and bioengineering. (Excluding items restricted by the State, and excluding exported items subject to the management of quota permit.) (Where administrative approval is required for business operation, such approval shall be obtained.)</p> <p>漳州市工商行政管理局 Administration of Industry and Commerce of Zhangzhou City</p> <p>350600400010146</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

40	<p>江西嘉昌林业发展有限公司 Jiangxi Jiachang Forestry Development Co., Ltd.</p> <p>南昌市二经路37号经纬大厦二层A座 Tower A, 2/F, Jingwei Building, No. 37 Erjing Road, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元 (实收资本500万美元/投资总额1000万美元) USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 10,000,000)</p>	<p>香港嘉汉木业(江西)有限公司 Hong Kong Sino-Wood (Jiangxi) Limited</p> <p>有限责任公司(台港澳法人独资) Limited liability company (Hong Kong, Macao and Taiwan legal person sole proprietorship)</p> <p>1995年8月4日 August 4, 1995</p> <p>自1995年8月4日至2045年8月3日 From August 4, 1995 to August 3, 2045</p>	<p>公司设立时: 董事: 陈德源(董事长), 林碧锦(副董事长兼副总经理), 潘家杰(常务董事兼总经理), 陈惠玲, 刘国华, 韩国平, 祁述雄 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Lin Bijin (Vice Board Chairman and General Manager), Pan Jiajie (Executive Director and General Manager), Chen Huiling, Liu Guohua, Han Guoping, Qi Shuxiong</p> <p>2005年5月: 董事: 陈德源(董事长), 林碧锦(副董事长), 潘家杰, 黄启仁, 许栋华, 汪晓章, 陈华 May, 2005: Directors: Chen Deyuan (Board Chairman), Lin Bijin (Vice Board Chairman), Pan Jiajie, Huang Qiren, Xu Donghua, Wang Xiaozhang, Chen Hua</p> <p>2005年8月: 董事: 陈德源(董事长), 林碧锦(副董事长), 潘家杰, 黄启仁, 赵伟茂, 汪晓章, 陈华 August, 2005: Directors: Chen Deyuan (Board Chairman), Lin Bijin (Vice Board Chairman), Pan Jiajie, Huang Qiren, Zhao Weimao, Wang Xiaozhang, Chen Hua</p> <p>2007年4月: 董事: 陈德源(董事长), 潘家杰, 赵伟茂, 陈华, 林碧锦; 监事: 卢起钉 April, 2007: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Zhao Weimao, Chen Hua, Lin Bijin; Supervisor: Lu Qiding</p> <p>2010年8月: 董事: 陈德源(董事长), 叶翰祥, 杨显乐, 吴乾慧, 林碧锦; 监事: 卢起钉</p>	<p>经营种苗、林木栽植和培育、林用物资和机械、木材采伐、林产品、森林资源转让、木材加工(木、竹经营许可证有效期至2012年4月27日; 林木种子经营、生产许可证有效期至2012年4月16日)。 Operation of seedling trees, planting and fostering of forest trees, forestry materials and machines, cutting of timber, timber products, transfer of forest resources and wood processing (the wood and bamboo operation permit will expire on April 27, 2012; the forest tree seeds operation and production permit will expire on April 16, 2012.)</p>	<p>江西省工商行政管理局 Administration of Industry and Commerce of Jiangxi Province</p> <p>360000520000592</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
41	<p>嘉汉板业(中国)投资有限公司 Sino-Panel (China) Investments Limited</p> <p>广州市越秀区东风东路765、767、769号28F/全层 28F (Entire Floor), No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>10000万美元 (实收资本10000万美元/未显示投资总额) USD 100,000,000 (Paid-in Capital: USD 100,000,000/No records for total investment)</p>	<p>嘉汉板业(亚洲)有限公司, 出资额10000万美元, 投资比例100% SINO-PANEL(ASIA) INC., Amount of Contribution: USD 100,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2008年7月28日 July 28, 2008</p> <p>自2008年7月28日至2058年7月28日 From July 28, 2008 to July 28, 2058</p>	<p>公司设立时: 董事: 陈德源(董事长兼经理)、叶翰祥、余晓明 Establishment of Company: Directors: Chen Deyuan (Board Chairman and Manager), Ye Hanxiang, Yu Xiaoming</p> <p>监事: 卢起钉 Supervisor: Lu Qiding</p> <p>无相关变更资料 No records for change of management</p>	<p>(一) 在国家允许外商投资的林、木业等领域依法进行投资; (二) 受所投资企业的书面委托, 向所投资企业提供下列服务: 1、协助或代理所投资的企业从国内外采购该企业自用的机器设备、办公设备和生产所需的竹材、林木的原、辅材料(包括向境外关联公司采购其在中国境内的木材制品及其原、辅材料), 和在国内销售所投资企业生产、加工、经营的竹材、木材产品, 包括竹材、木材及其制品等, 并提供售后服务; 2、在外汇管理部门的同意和监督下, 在所投资企业之间平衡外汇; 3、为所投资企业提供产品生产、销售和市场开发过程中的技术支持、员工培训、企业内部人事管理等服务; 4、协助所投资企业寻求国内外贷款及提供担保; (三) 在中国境内设立科研开发中心或部门, 从事新产品及高新技术的研究开发, 转让研究开发成果, 并提供相应的技术服务; (四) 为投资者提供咨询服务, 为关联公司提供与其投资有关的市场信息、投资政策等咨询服务; (五) 承接母公司和关联公司的服务外包业务; (六) 通过佣金代理(拍卖除外)、批发方式在国内销售其进口及在国内采购的商品。 (I) Investing according to law in forest industry, wood industry and other areas, in which foreign investment is permitted by the State; (II) As entrusted by its invested enterprises in writing, providing invested enterprises with the following services: 1. assisting or acting on behalf of invested enterprises to procure machinery equipment, office facilities, and raw materials and accessories of bamboo and timber required for production, from domestic and foreign markets for their private use (including procuring from overseas affiliates the woodwork, raw materials and accessories in China), and to sell bamboo, timber and woodwork manufactured,</p>	<p>广东省工商行政管理局 Administration of Industry and Commerce of Guangdong Province</p> <p>440000400011610</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
42	<p>嘉汉板业(福建)有限公司 Sino-Panel (Fujian) Co., Ltd.</p> <p>厦门市思明区莲岳路1号磐基中心1809室 Room 1809, Panji Center, No. 1 Lianyue Road, Siming District, Xiamen City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元 (实收资本500万美元/投资总额1000万美元) USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 10,000,000)</p>	<p>嘉汉板业(中国)投资有限公司, 出资额500万美元, 投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2008年12月22日 December 22, 2008</p> <p>自2008年12月22日至2038年12月21日 From December 22, 2008 to December 21, 2038</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 苏达显 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Su Daxian</p> <p>无相关变更资料 No records for change of management</p>	<p>木材、木制品的批发及进口业务; 造林营林; 林产品综合利用; 承接城市与居民区绿化工程; 苗木培育与种植。(以上商品进出口不涉及国营贸易、进出口配额许可证、出口配额招标、出口许可证等专项管理的商品)(以上经营范围涉及许可经营项目的, 应在取得有关部门的许可后方可经营) Wholesale and import of wood and woodwork; forestation and forest management; comprehensive utilization of forest products; carrying on gardening engineering for urban and residential quarters; fostering and planting seedling trees. (The import and export of the aforesaid commodities do not include those subject to special supervision, such as state-managed trade, license for import-export quota, bidding for export quota, export license, etc) (Where administrative approval is required for business operation, such approval shall be obtained.)</p>	<p>厦门市工商行政管理局 Administration of Industry and Commerce of Xiamen City</p> <p>350200400032521</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

43	<p>嘉汉板业（黑龙江）贸易有限公司 Sino-Panel (Heilongjiang) Trading Co., Ltd.</p> <p>哈尔滨市道里区上海街8号4层30号 Room 30, 4/F, No. 8 Shanghai Street, Daoli District, Harbin City</p> <p>陈德源 Chen Deyuan</p> <p>100万美元（实收资本100万美元/投资总额140万美元） USD 1,000,000 (Paid-in Capital: USD 1,000,000/Total Investment: USD 1,400,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额100万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 1,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2009年3月25日 March 25, 2009</p> <p>自2009年3月25日至2059年3月24日 From March 25, 2009 to March 24, 2059</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：詹晓坤 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Zhan Xiaokun</p> <p>无相关变更资料 No records for change of management</p>	<p>板材及板材制品（木质及人造板）的批发及进出口业务。（国家外商投资产业指导目录限制、禁止类除外；涉及配额许可证管理、专项规定管理的商品按国家有关规定办理） Wholesale, import and export of panel and panel products (wood and artificial panel). (Excluding items restricted and prohibited by industry direction guidance for foreign investment; commodities subject to the management of quota permit or special provisions should be operated in accordance with relevant provisions of the State)</p>	<p>哈尔滨市工商行政管理局 Administration of Industry and Commerce of Harbin City</p> <p>企230100400007943 Enterprise 230100400007943</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
44	<p>江西嘉维板业有限公司 Jiangxi Jiawei Panel Co., Ltd.</p> <p>南昌市洪城路588号洪大服装世界银座2002-2003室 Room 2002-2003, Hongda Clothes World, No. 588 Hongcheng Road, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>2100万美元（实收资本2100万美元/投资总额5900万美元） USD 21,000,000 (Paid-in Capital: USD 21,000,000/Total Investment: USD 59,000,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额2100万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 21,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2009年5月15日 May 15, 2009</p> <p>自2009年5月15日至2039年5月15日 From May 15, 2009 to May 15, 2039</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：詹晓坤 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle</p> <p>无相关变更资料 No records for change of management</p>	<p>林木营造、销售；苗木培育与销售；林业科技研发、推广、应用、管理、咨询和相关服务；林木及林木产品批发及进出口贸易（以上商品进出口不涉及国营贸易、进出口配额许可证、出口配额超标、出口许可证等专项规定管理的商品；以上项目涉及其他专项管理规定者，按国家有关规定执行）。（木竹经营许可证有效期至2014年5月26日，林木种子生产、经营许可证有效期至2014年4月27日） Planting and sale of forest trees; fostering and sale of seedling trees; research and development, promotion, application, management, consulting of forestry technology and related services; wholesale, import and export of timber and timber products (the import and export of the aforesaid commodities do not include those subject to special supervision such as state-managed trade, license for import-export quota, bidding for export quota, export license etc; any of the aforesaid commodities concerning special regulations management should be handled in accordance with relevant regulations of the state). (The wood and bamboo operation permit will expire on May 26, 2014, and the forest tree seeds production and operation permit will expire on April 27, 2014.)</p>	<p>江西省工商行政管理局 Administration of Industry and Commerce of Jiangxi Province</p> <p>360000510000708</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
45	<p>嘉汉板业（湖南）营林有限公司 Sino-Panel (Hunan) Forest Management Co., Ltd.</p> <p>湖南省永州市冷水滩区河东双洲路（永州市林业局内） Hedong Shuangzhou Road, Lengshuitan District, Yongzhou City, Hunan Province (within Yongzhou Municipal Forestry Bureau)</p> <p>陈德源 Chen Deyuan</p> <p>人民币18981万元（实收资本人民币18981万元/投资总额8050万美元） RMB 189,810,000 (Paid-in Capital: RMB 189,810,000/Total Investment: USD 80,500,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额人民币18981万元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: RMB 189,810,000, Ownership Percentage: 100%</p> <p>有限责任公司（外商一人）（外国法人独资） Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2010年7月20日 July 20, 2010</p> <p>自2010年7月20日至2040年7月19日 From July 20, 2010 to July 19, 2040</p>	<p>无公司设立时及有关变更资料 No records for management upon the establishment of company and no records for change of management</p> <p>最新信息： 董事：陈德源（执行董事） 监事：杨显乐 经理：吴乾慧 Latest: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p>	<p>前置许可经营范围：营林、造林、育林、林木经营与销售；林业开发；木材进出口业务（国家法律法规规定应经审批方可经营或禁止进出口的货物和技术除外）；苗木培育和经营（林木种子生产许可证有效期至2014年5月25日、林木种子经营许可证有效期至2014年5月25日）；林业科技研发、推广、应用、管理、咨询和相关服务；林木及林木产品销售（木竹经营、加工许可证有效期至2015年5月30日）。（以上经营项目需许可证的，凭有效许可证经营，法律、法规禁止的不得经营） Items subject to pre-approval: forest management, forestation and fostering, operation and sale of forest trees; forestry development; import and export of timber (excluding any good and technology which shall be approved by the state laws, regulations and rules or which is prohibited for import or export); fostering and sale of seedling trees (the forest tree seeds production permit will expire on May 25, 2014, and the forest tree seeds operation permit will expire on May 25, 2014); research and development, promotion, implementation, management, consulting of forestry technology and related services; sale of wood and wood products (the wood operation and processing permit will expire on May 30, 2015). (Where administrative approval is required for business operation, such approval shall be obtained; no item prohibited by laws and regulations is allowed for operation.)</p>	<p>永州市工商行政管理局 Administration of Industry and Commerce of Yongzhou City</p> <p>431100400002168</p> <p>2010年设立，未见年检记录 Established in 2010; no records for annual inspection</p>

46	<p>嘉汉板业（北海）木业有限公司 Sino-Panel (Beihai) Wood Products Co., Ltd.</p> <p>北海市北海大道西北海出口加工区B1区2#楼2层 2/F, Building 2, Area B1, Beihai Export Processing Zone, West of Beihai Avenue, Beihai City</p> <p>陈德源 Chen Deyuan</p> <p>250万美元（实收资本250万美元/投资总额500万美元） USD 2,500,000 (Paid-in Capital: USD 2,500,000/Total Investment: USD 5,000,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额250万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 2,500,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年6月9日 June 9, 2010</p> <p>自2010年6月9日至2060年6月9日 From June 9, 2010 to June 9, 2060</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：金国华 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jin Guohua</p> <p>无相关变更资料 No records for change of management</p>	<p>筹建木材和竹木制品、人造板、实木复合地板、实木地板、强化地板、竹木复合地板、板式家具、实木家具和其他木制品的生产、加工和销售；林木的种植、开发和销售（在国家允许外商投资的林、木业范围内依法经营）；林木制品经营和进出口贸易项目（筹建期至2011年12月9日止，筹建期内不得从事经营活动）。</p> <p>Establishing production, processing and sale of wood and bamboo wood products, artificial panel, solid wood engineered floor, solid wood floor, laminate floor, bamboo wood engineered floor, plate fixture, solid wood fixture and other woodwork; planting, development and sale of forest trees (operated within the scope of forest and wood industry permitted by the State for foreign investment); operation of wood products and import and export trade (the establishment term will expire on December 9, 2011, and no operation is allowed in the term of establishment).</p>	<p>北海市工商行政管理局 Administration of Industry and Commerce of Beihai City</p> <p>45050040003040</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
47	<p>嘉汉板业（湖南）发展有限公司 Sino-Panel (Hunan) Development Co., Ltd.</p> <p>长沙市天心区芙蓉中路二段200号体育公寓4栋1310-1311房 Room 1310-1311, Building 4, Tiyu Apartment, No. 200 of Section 2, Furong Middle Road, Tianxin District, Changsha City</p> <p>陈德源 Chen Deyuan</p> <p>140万美元（140万美元/投资总额200万美元） USD 1,400,000 (Paid-in Capital: USD 1,400,000/Total Investment: USD 2,000,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额140万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 1,400,000, Ownership Percentage: 100%</p> <p>有限责任公司（外商一人）（外国法人独资） Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2010年8月30日 August 30, 2010</p> <p>自2010年8月30日起30年 30 years as from August 30, 2010</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：姜友斌 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p> <p>无相关变更资料 No records for change of management</p>	<p>板材的购销（木竹经营、加工许可证有效期至2014年12月31日，零售业务暂限在长沙市雨花区高桥建材市场内）；营林和造林（不含我国稀有和特有的珍贵优良品种的种植）。</p> <p>Procurement of panel (the wood operation and processing permit will expire on December 31, 2014, and retail business is only allowed in Gaoqiao Building Material Market of Yuhua District, Changsha City); forest management and forestation (excluding plantation of precious quality varieties unique to China).</p>	<p>湖南省工商行政管理局 Administration of Industry and Commerce of Hunan Province</p> <p>430000400004176</p> <p>2010年设立，未见年检记录 Established in 2010; no records for annual inspection</p>
48	<p>嘉汉板业（广东）营林有限公司 Sino-Panel (Guangdong) Forest Management Co., Ltd.</p> <p>高要市金渡镇城东工业区世纪大道（广东嘉耀木业发展有限公司厂区内） Shiji Avenue, Chengdong Industrial Zone, Jindu Town, Gaoyao City (within the factory of Guangdong Jiayao Wood Products Development Co. Ltd.</p> <p>陈德源 Chen Deyuan</p> <p>500万美元（实收资本500万美元/未显示投资总额） USD 5,000,000 (Paid-in Capital: USD 5,000,000/No records for investment total)</p>	<p>嘉汉板业（中国）投资有限公司，出资额500万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年11月8日 November 8, 2010</p> <p>自2010年11月8日起至2040年11月1日 From November 8, 2010 to November 1, 2040</p>	<p>最新信息： 董事：陈德源（执行董事） 监事：杨显乐 经理：吴乾慧 Latest: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、苗木培育、林木经营与销售（除限制、禁止类）；林木及林木产品销售；林业科技研发、推广、应用、技术咨询和技术服务及其货物进出口、技术进出口。（法律法规禁止的项目除外；法律法规限制项目须取得许可证方可经营）</p> <p>Forest management, forestation, forest fostering, fostering of seedling trees, operation and sales of timber (excluding restricted or prohibited items); sale of timber and timber products; research and development, promotion, implementation, technology consulting and technology service of forestry technology, and corresponding import and export of goods and technology. (Excluding any item prohibited by laws and regulations; license should be obtained for any item restricted by laws and regulations.)</p>	<p>肇庆市工商行政管理局 Administration of Industry and Commerce of Zhaoqing City</p> <p>441200400013920</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
49	<p>嘉汉板业（广西）营林有限公司 Sino-Panel (Guangxi) Forest Management Co., Ltd.</p> <p>南宁市青秀区民族大道143号德瑞花园8号楼2812—13、2815号 Room 2812-13 and 2815, Building 8, Derui Garden, No. 143 Minzu Avenue, Qingxiu District, Nanning City)</p> <p>陈德源 Chen Deyuan</p> <p>500万美元（实收资本500万美元/投资总额1000万美元） USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 10,000,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额为500万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年12月9日 December 9, 2010</p> <p>自2010年至2060年 From 2010 to 2060</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：吴乾慧 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、林木经营和销售（筹建）；林业开发；林业科技研发、推广、应用、管理、咨询和相关服务；林木（仅限原木、板方材、单板、人造板，木材经营许可证有效期至2011年5月31日）及林产品批发及进出口贸易。（涉及许可证和专项管理的商品，按照国家有关规定办理）</p> <p>Forest management, forestation, forest fostering, operation and sales of timber (establishment); forestry development; research and development, promotion, implementation, management, consulting of forestry technology and related services; wholesale, import and export of timber (limited to log, panel, veneer, artificial panel, and the timber operation permit will expire on May 31, 2011) and timber products. (Any commodity subject to license and special supervision shall be operated in accordance with relevant regulations of the State.)</p>	<p>南宁市工商行政管理局 Administration of Industry and Commerce of Nanning City</p> <p>450100400010727</p> <p>未年检 No records for annual inspection</p>

50	<p>嘉汉板业（江西）营林有限公司 Sino-Panel (Jiangxi) Forest Management Co., Ltd.</p> <p>南昌市洪城路588号洪大服装世界银座2002室 Room 2002, Hongda Clothes World, No. 588 Hongcheng Road, Nanchang City</p> <p>陈德源 Chen Deyuan</p> <p>3000万美元（实收资本2500万美元/投资总额 9000万美元） USD 30,000,000 (Paid-in Capital: USD 25,000,000/Total Investment: USD 90,000,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额为3000万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年12月10日 December 10, 2010</p> <p>自2010年12月10日至2040年12月9日 From December 10, 2010 to December 9, 2040</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：林碧锦 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Lin Bijin</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、林木经营（以上项目国家有专项规定的除外）；林业开发；林业科技研发、推广、应用、管理、咨询和相关服务；林木及林木产品批发及进出口贸易。（木竹经营许可证有效期至2014年5月26日，林木种子生产、经营许可证有效期至2014年04月27日） Forest management, forestation, forest fostering, timber operation (excluding any item of the aforesaid subject to special regulations of the State); forestry development; research and development, promotion, implementation, management, consulting of forestry technology and related services; wholesale, import and export of timber and timber products. (The wood and bamboo operation permit will expire on May 26, 2014, and the forest tree seeds production and operation permit will expire on April 27, 2014.)</p>	<p>南京市工商行政管理局 Administration of Industry and Commerce of Nanjing City</p> <p>360000510000749</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
51	<p>嘉汉板业（云南）营林有限公司 Sino-Panel (Yunnan) Forest Management Co., Ltd.</p> <p>临沧市临翔区白塔路与学府路之间沿西河北岸闲庭水榭2栋 Building 2, Xiantingshuixie, North Bank of Yanxi River between Baita Road and Xuefu Road, Linxiang District, Lincang City</p> <p>陈德源 Chen Deyuan</p> <p>500万美元（实收资本500万美元/未显示投资总额） USD 5,000,000 (Paid-in Capital: USD 5,000,000/No records for total investment)</p>	<p>嘉汉板业（中国）投资有限公司，出资额为500万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 5,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2011年1月7日 January 7, 2011</p> <p>自2011年1月7日至2051年1月6日 From January 7, 2011 to January 6, 2051</p>	<p>无相关资料 No records</p>	<p>营林、造林、育林、林木经营和销售；林业开发；林木及林木产品批发及进出口业务；林业科技研发、推广、应用、管理、咨询和相关服务。 Forest management, forestation, forest fostering, operation and sale of timber; forestry development; wholesale, import and export of timber and timber products; research and development, promotion, implementation, management, consulting of forestry technology and related services.</p>	<p>云南省工商行政管理局 Administration of Industry and Commerce of Yunnan Province</p> <p>510100400030730</p> <p>2011年设立，未到期年检 Established in 2011; annual inspection has not been started</p>
52	<p>嘉汉板业（贵州）营林有限公司 Sino-Panel (Guizhou) Forest Management Co., Ltd.</p> <p>贵阳市云岩区延安中路91号大楼201房 Room 201, No. 91 Yan'an Middle Road, Yunyan District, Guiyang City</p> <p>陈德源 Chen Deyuan</p> <p>3000万美元（实收资本2000万美元/投资总额 9000万美元） USD 30,000,000 (Paid-in Capital: USD 20,000,000/Total Investment: USD 90,000,000)</p>	<p>嘉汉板业（中国）投资有限公司，出资额3000万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2011年1月19日 January 19, 2011</p> <p>自2011年1月19日至2041年1月18日 From January 19, 2011 to January 18, 2041</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：吴乾慧 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、造林、育林、林木经营和销售；林业开发；林木及林木产品、木材及木制品、板材及板材制品的批发及进出口业务；苗木培育和经营；林业科技研发、推广、应用、管理、咨询和相关服务。 Forest management, forestation, forest fostering, operation and sale of timber; forestry development; wholesale, import and export of timber and timber products, wood and wood products, panel and panel products; fostering and sale of seedling trees; research and development, promotion, implementation, management, consulting of forestry technology and related services.</p>	<p>贵阳市工商行政管理局 Administration of Industry and Commerce of Guiyang City</p> <p>520100400046676</p> <p>2011年设立，未到期年检 Established in 2011; annual inspection has not been started</p>
53	<p>嘉汉板业（陕西）营林有限公司 Sino-Panel (Shanxi) Forest Management Co., Ltd.</p> <p>西安市唐廷路25号银河科技产业园6-1号 No. 6-1, Yinhe Technological Park, No. 25 Tangyan Road, Xi'an Road</p> <p>陈德源 Chen Deyuan</p> <p>3000万美元（实收资本0万美元/未显示投资总额） USD 30,000,000 (Paid-in Capital: USD 0/No records for total investment)</p>	<p>嘉汉板业（中国）投资有限公司，出资额3000万美元，投资比例100% Sino-Panel (China) Investments Limited, Amount of Contribution: USD 30,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2011年3月31日 March 31, 2011</p> <p>自2011年3月31日至2041年3月28日 From March 31, 2011 to March 28, 2041</p>	<p>无相关资料 No records</p>	<p>外省调进或进口的原木、锯材、板材的批发，有效期至2011年5月31日；苗木培育；林业科技研发，推广、应用、管理、咨询和相关服务。（涉及许可证及国家专项规定的商品和服务按有关规定办理，取得许可证后凭相关许可文件经营）（未取得专项许可的项目除外） Wholesale of log, converted timber and panel imported from other provinces, with the valid term to expire on May 31, 2011; fostering of seedling trees; research and development, promotion, implementation, management, consulting of forestry technology and related services. (Any commodity and service subject to license and relevant regulations, and operation is allowed to carry out after obtaining relevant license.) (Except for any item for which special license has not been obtained.)</p>	<p>西安市工商行政管理局 Administration of Industry and Commerce of Xi'an City</p> <p>610100400008482</p> <p>2011年设立，未到期年检 Established in 2011; annual inspection has not been started</p>

<p>54 嘉汉林业(四川)林业有限公司 Sino-Panel (Sichuan) Forestry Co., Ltd. 成都市武侯区少陵横街142号附17号1楼 1/F, No. 142-17, Shaolingheng Street, Wuhou District, Chengdu City 陈德源 Chen Deyuan 3000万美元(2011年设立, 无实收资本信息/投资总额9000万美元) USD 30,000,000 (Established in 2011, no records for paid-in capital/Total Investment: USD 90,000,000)</p>	<p>嘉汉林业(中国)投资有限公司, 出资额为3000万美元, 投资比例100% Sino-Panel (China) Investments Limited. Amount of Contribution: USD 30,000,000, Ownership Percentage: 100% 其他 Others 2011年1月27日 January 27, 2011 自2011年1月27日至2041年1月26日 From January 27, 2011 to January 26, 2041</p>	<p>无相关资料 No records</p>	<p>营林、造林、育林、林木经营和批发; 林业开发; 林木及林木产品、木材及木制品、板材及板材制品的批发及进出口业务; 苗木培育和批发; 林业科技研发、推广、应用、管理、咨询和相关服务。(涉及资质或许可证经营的, 按照国家有关规定办理) Forest management, forestation, forest fostering, operation and sale of timber; forestry development; wholesale, import and export of timber and timber products, wood and wood products, panel and panel products; fostering and wholesale of seedling trees; research and development, promotion, implementation, management consulting of forestry technology and related services. (Any item subject to qualification or license should be operated in accordance with relevant regulations of the State.)</p>	<p>成都市工商行政管理局 Administration of Industry and Commerce of Chengdu City 53000040005331 2011年设立, 未到年检时间 Established in 2011; annual inspection has not been started</p>
<p>55 嘉汉林业(广西)发展有限公司 Sino-Panel (Guangxi) Development Co., Ltd. 南宁市青秀区民族大道143号德瑞花园6幢2819-2828号房 Room 2819-2828, Building 6, Derui Garden, No. 143 Minzu Avenue, Qingxiu District, Nanning City 陈德源 Chen Deyuan 1650万美元(实收资本1650万美元/投资总额4700万美元) USD 16,500,000 (Paid-in Capital: USD 16,500,000/Total Investment: USD 47,000,000)</p>	<p>嘉汉林业(广西)有限公司 Sino-Panel (Guangxi) Co., Ltd. 有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship) 2007年4月27日 April 27, 2007 自2007年4月27日至2047年4月27日 From April 27, 2007 to April 27, 2047</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾慧 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui 无相关变更资料 No records for change of management</p>	<p>竹木材、竹木制品的批发及进出口业务。(涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理) Wholesale, import and export of bamboo and bamboo products. (Any commodity subject to the management of quota permit and special provisions should be operated in accordance with relevant provisions of the State.)</p>	<p>广西壮族自治区工商行政管理局 Administration of Industry and Commerce of Guangxi Zhuang Autonomous Region 45000040004105 已通过2009年年检 Passed 2009 annual inspection</p>
<p>56 嘉汉林业(贺州)有限公司 Sino-Panel (Hezhou) Co., Ltd. 贺州市平安西路258号贺州市林业局办公大楼一楼 1/F, Office Building of Hezhou Municipal Forestry Bureau, No. 258 Ping'an West Road, Hezhou City 陈德源 Chen Deyuan 1900万美元(未见实收资本信息/未显示投资总额) USD 19,000,000 (No records for paid-in capital/No records for total investment)</p>	<p>(英属维尔京群岛) 嘉汉林业(广西)有限公司, 出资额1900万美元, 投资比例100% (British Virgin Islands) Sino-Panel (Guangxi) Co., Ltd., Amount of Contribution: USD 19,000,000, Ownership Percentage: 100% 有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship) 2007年8月27日 August 27, 2007 无期限 No records for valid operation duration</p>	<p>无相关资料 No records</p>	<p>原料林基地建设; 胶合板、细木工板、木地板、指接板、锯材加工和销售(凭有效经营许可证开展经营活动)。 Construction for source of raw material forests; processing and sale of plywood, laminated wood board, wood floor, wedge joint board and converted timber (operation is only allowed when valid operation permit has been obtained.)</p>	<p>广西壮族自治区贺州市工商行政管理局 Administration of Industry and Commerce of Guangxi Zhuang Autonomous Region 45000040000265 未见年检记录 No records for annual inspection</p>
<p>57 嘉汉林业(三江)有限公司 Sino-Panel (Sanjiang) Co., Ltd. 柳州三江县古宜镇观鱼小区民族商品街14号4楼4/F, No. 14 Minzu Commodity Street, Guanyu Residential Community, Guxuan Town, Sanjiang County, Liuzhou City 陈德源 Chen Deyuan 600万美元(实收资本600万美元/投资总额1500万美元) USD 6,000,000 (Paid-in Capital: USD 6,000,000/Total Investment: USD 15,000,000)</p>	<p>嘉汉林业(广西)有限公司 Sino-Panel (Guangxi) Co., Ltd. 有限责任公司(外国法人独资) Limited liability company (foreign legal entity sole proprietorship) 2007年9月28日 September 28, 2007 自2007年9月28日起30年 30 years as from September 28, 2007</p>	<p>公司设立时: 董事: 陈德源(执行董事) 监事: 杨显乐 经理: 吴乾慧 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Wu Qianhui 无相关变更资料 No records for change of management</p>	<p>林木的种植; 苗圃的建设经营; 杉锯材、细木工板、木地板、指接板、地板基材的加工、销售。(加工项目限分公司经营) Plantation of forest trees; construction and operation of nursery gardens; processing and sale of converted china fir, laminated wood board, wood floor, wedge joint board and basic material for floorboard. (Only branch companies are allowed to operate processing business.)</p>	<p>柳州市工商行政管理局 Administration of Industry and Commerce of Liuzhou City 450200400001689 已通过2009年年检 Passed 2009 annual inspection</p>

58	<p>嘉汉板业（鹿寨）有限公司 Sino-Panel (Luzhai) Co., Ltd.</p> <p>广西壮族自治区柳州市鹿寨县中心工业园二区 Area 2, Central Industrial Park, Luzhai County, Liuzhou City, Guangxi Zhuang Autonomous Region</p> <p>陈德源 Chen Deyuan</p> <p>800万美元（实收资本800万美元/投资总额1900 万美元） USD 8,000,000 (Paid-in Capital: USD 8,000,000/Total Investment: USD 19,900,000)</p>	<p>嘉汉板业（广西）有限公司 Sino-Panel (Guangxi) Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年9月21日 September 21, 2007</p> <p>自2007年9月21日至2037年9月30日 From September 21, 2007 to September 30, 2037</p>	<p>公司设立时： 董事：陈德源（执行董事）、叶翰祥（董事） 监事：杨显乐 经理不详 Establishment of Company: Directors: Chen Deyuan (Executive Director), Ye Hanxiang (Director) Supervisor: Yang Xianle No records for manager</p> <p>无相关变更资料 No records for change of management</p>	<p>林木的种植及销售和竹木制品、胶合板的加工、销售。 Plantation and sale of timber; processing and sale of bamboo products and plywood.</p>	<p>柳州市工商行政管理局 Administration of Industry and Commerce of Liuzhou City</p> <p>450200400002309</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
59	<p>嘉汉板业（耿马）有限公司 Sino-Panel (Gengma) Co., Ltd.</p> <p>云南省临沧市耿马县孟定镇中缅路利都宾馆四楼 4/F, Lidu Hotel, Zhongmian Road, Mengding Town, Gengma County, Lincang City, Yunnan Province</p> <p>陈德源 Chen Deyuan</p> <p>1155万美元（实收资本1155万美元/投资总额 2610万美元） USD 11,550,000 (Paid-in Capital: USD 11,550,000/Total Investment: USD 26,100,000)</p>	<p>嘉汉板业（云南）有限公司 Sino-Panel (Yunnan) Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年5月9日 May 9, 2007</p> <p>自2007年5月9日至2037年5月8日 From May 9, 2007 to May 8, 2037</p>	<p>公司设立时： 董事：陈德源（执行董事）、叶翰祥 经理：王涛 监事不详 Establishment of Company: Director: Chen Deyuan (Executive Director), Ye Hanxiang Manager: Wang Tao No records for supervisor</p> <p>无相关变更资料 No records for change of management</p>	<p>竹材、木材（原木、锯材、半成品）的加工、销售；营林和育林；木材的进 出口业务。 Processing and sale of bamboo and wood (log, converted timber, semi- manufactured goods); forest management and fostering; import and export of wood.</p>	<p>云南省工商行政管理局 Administration of Industry and Commerce of Yunnan Province</p> <p>530000100000169</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
60	<p>嘉汉板业（云南）贸易有限公司 Sino-Panel (Yunnan) Trading Co., Ltd.</p> <p>昆明市西昌路33号中央丽城A-1-1903号 No. A-1-1903, Zhongyanglicheng, No. 33 Xichang Road, Kunming City</p> <p>陈德源 Chen Deyuan</p> <p>240万美元（实收资本240万美元/投资总额480万 美元） USD 2,400,000 (Paid-in Capital: USD 2,400,000/Total Investment: USD 4,800,000)</p>	<p>嘉汉板业（云南）有限公司 Sino-Panel (Yunnan) Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2008年3月11日 March 11, 2008</p> <p>自2008年3月11日至2038年3月10日 From March 11, 2008 to March 10, 2038</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：刘觉真 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Liu Juezhen</p> <p>无相关变更资料 No records for change of management</p>	<p>木材及其制品（木家具、木地板、木门、人造板、指接板）的批发及进口（ 从缅甸进口须得到缅甸政府有关部门的许可）和木制品（木家具、木地板、 木门、人造板、指接板）的批发及出口。 Wholesale and import (Burma government's license should be obtained when importing from Burma) of wood and wood products (wood furniture, wood floor, wood door, artificial panel, wedge joint board), and wholesale and export of wood products (wood furniture, wood floor, wood door, artificial panel, wedge joint board).</p>	<p>云南省工商行政管理局 Administration of Industry and Commerce of Yunnan Province</p> <p>530000400002505</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
61	<p>黑龙江嘉穆板业有限公司 Heilongjiang Jiamu Panel Co., Ltd.</p> <p>黑龙江牡丹江市穆棱市穆棱镇 Muling Town, Muling City, Mudanjiang City, Heilongjiang Province</p> <p>陈德源 Chen Deyuan</p> <p>2100万美元（实收资本2100万美元/投资总额 4200万美元） USD 21,000,000 (Paid-in Capital: USD 21,000,000/Total Investment: USD 42,000,000)</p>	<p>嘉汉板业（东北）有限公司 Sino-Panel (Dongbei) Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2005年5月20日 May 20, 2005</p> <p>自2005年5月20日至2055年5月19日 From May 20, 2005 to May 19, 2055</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：叶翰祥 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Ye Hanxiang</p> <p>2007年8月： 董事：陈德源（执行董事） 监事：杨显乐 经理：詹晓坤 August, 2007: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Zhan Xiaokun</p>	<p>许可经营项目：OSB板及二次加工板的生产、加工和销售；附属产品和其它 林木产品的生产、加工和销售。（木材经营加工许可证有效期：2009年5月 20日至2013年5月19日） Licensed business: production, processing and sale of OSB panel and secondary processed panel; production, processing and sales of affiliated products and other timber products. (The wood operation and processing permit is valid from May 20, 2009 to May 19, 2013.)</p> <p>一般经营项目：木材及木材制品的批发及进出口业务。（以上商品进出口不 涉及国营贸易、进出口配额许可证、出口配额招标、出口许可证等专项管理 的商品） Ordinary business: wholesale, import and export of wood and wood products. (The import and export of the aforesaid commodities do not include those subject to special supervision, such as state-managed trade, license for import-export quota, bidding for export quota and export license etc.)</p>	<p>牡丹江市工商行政管理局 Administration of Industry and Commerce of Mudanjiang City</p> <p>231000400001642</p> <p>无法查找年检信息 No records for annual inspection</p>

62	<p>湘西自治州嘉熙林业发展有限公司 Xiangxi Autonomous State Jiayi Forestry Development Co., Ltd.</p> <p>吉首市红旗门办事处武陵东路55号（红旗门家电市场B栋2楼1-6号门面） No. 55 Wuling East Road, Hongqimen, Jishou City (Room 1-6, 2/F, Building B, Hongqimen Home Appliances Market)</p> <p>叶翰祥 Ye Hanxiang</p> <p>300万美元（实收资本300万美元/投资总额500万美元） USD 3,000,000 (Paid-in Capital: USD 3,000,000/Total Investment: USD 5,000,000)</p>	<p>嘉汉板业（湘西）有限公司 Sino-Panel (Xiangxi) Co., Ltd.</p> <p>有限责任公司（外商一人）（外国法人独资） Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2006年9月25日 September 25, 2006</p> <p>自2006年9月25日至2046年9月24日 From September 25, 2006 to September 24, 2046</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：严少川 经理：杨显乐 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yan Shaochuan Manager: Yang Xianle</p> <p>2007年8月： 董事：陈德源（执行董事） 监事：严少川 经理：姜友斌 August, 2007: Director: Chen Deyuan (Executive Director) Manager: Jiang Youbin</p> <p>2011年5月25日： 董事：叶翰祥（董事长） May 25, 2011: Director: Ye Hanxiang (Chairman)</p>	<p>竹制品、木制品、人造板、家具生产、加工、销售，林木种植、购销。 Production, processing and sale of bamboo products, wood products, artificial panel and furniture; plantation, procurement and sale of forest trees.</p>	<p>湘西土家族苗族自治州工商行政管理局 Administration of Industry and Commerce of Xiangxi Tujia-Miao Autonomous Prefecture</p> <p>433100400000193</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
63	<p>湖南嘉裕木业有限公司 Hunan Jiayu Wood Products Co., Ltd.</p> <p>湖南省怀化市迎丰西路琼天广场大厦17010室 Room 17010, Qiongtian Plaza, Yingfeng West Road, Huaihua City, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>960万美元（实收资本960万美元） USD 9,600,000 (Paid-in Capital: USD 9,600,000)</p>	<p>嘉汉板业（亚洲）有限公司，出资额960万美元，出资比例100% SINO-PANEL(ASIA) INC., Amount of Contribution: USD 9,600,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2006年4月14日 April 14, 2006</p> <p>30年 30 years</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事、经理不详 Establishment of Company: Director: Chen Deyuan (Executive Director) No records on supervisors and managers</p> <p>无相关变更资料 No records for change of management</p>	<p>杉指接板、细木工板、拼板、板枋、地板、复合地板、门芯板的加工及销售 其产品（木竹经营、加工许可证2007年3月13日—2011年7月13日）营林和育林，其他政策允许的林业经营项目。 Processing of china fur wedge joint board, laminated wood board, jointed board, panel, floor, engineered floor, door panel and sales of their products (the wood and bamboo operation and processing permit is valid from March 13, 2007 to July 13, 2011.); forest management and fostering; other forestry businesses permitted by relevant policies.</p>	<p>怀化市工商行政管理局 Administration of Industry and Commerce of Huaihua City</p> <p>431200400000043</p> <p>未找到年检信息 No records for annual inspection</p>
64	<p>邵阳嘉鼎木业有限公司 Shaoyang Jiading Wood Products Co., Ltd.</p> <p>湖南省洞口县经济开发区 Dongkou County Economic Development Zone, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>人民币9286万元（实收资本人民币9286万元/投资总额2272万美元） RMB 92,860,000 (Paid-in Capital: RMB 92,860,000/Total Investment: USD 22,720,000)</p>	<p>嘉汉板业（湖南）有限公司 Sino-Panel (Hunan) Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年3月14日 March 14, 2007</p> <p>自2007年3月14日至2047年3月13日 From March 14, 2007 to March 13, 2047</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：姜友斌 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p> <p>无相关变更资料 No records for change of management</p> <p>最新信息（2011年4月）： 董事：叶翰祥（执行董事） 监事：杨显乐 经理：姜友斌 Latest (April, 2011): Director: Ye Hanxiang (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p>	<p>前置经营许可范围：木材产品经营、加工。 Pre-approved business: operation and processing of wood products.</p> <p>一般经营范围：林木产品的开发、经营和销售；木材产品、人造板，家具和其他木制品的开发、生产、加工、经营和销售；营林、造林和育林；及林区“次、小、薪”材和竹林的综合利用新技术，新产品的开发和生产。（涉及许可项目凭许可证经营） Ordinary business: development, operation and sales of timber products; development, production, operation and sale of wood products, artificial panel, furniture and other woodwork; forest management, forestation and forest fostering and comprehensive use of new technology to timber which is "inferior, small, firewood" and bamboo in the forest area, development and production of new products. (Any item subject license is allowed to operate when relevant license has been obtained.)</p>	<p>邵阳市工商行政管理局 Administration of Industry and Commerce of Shaoyang City</p> <p>430500400000046</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

65	<p>嘉丰木业（苏州）有限公司 Jiafeng Wood (Suzhou) Co., Ltd.</p> <p>苏州吴中经济开发区石湖东路 Shihu East Road, Wuzhong Economic Development Zone, Suzhou City</p> <p>陈德源 Chen Deyuan</p> <p>5000万美元（实收资本5000万美元） USD 50,000,000 (Paid-in Capital: USD 50,000,000)</p>	<p>嘉丰木业（中国）有限公司，出资额5000万美元，投资比例100% Sino-Wood (China) Co., Ltd., Amount of Contribution: USD 50,000,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2001年1月20日 January 20, 2001</p> <p>自2001年1月20日至2051年1月19日 From January 20, 2001 to January 19, 2051</p>	<p>公司设立时： 董事：陈德源（董事长）、潘家杰（董事）、陈惠玲（董事）、余晓明（董事） 经理：于晓明 监事不详</p> <p>Establishment of Company: Director: Chen Deyuan (Chairman), Pan Jiajie (Director), Chen Huiling (Director), Yu Xiaoming (Director) Manager: Yu Xiaoming No records for supervisors</p> <p>2001年7月（第一次）： 董事：陈德源（董事长）、潘家杰（董事）、黄启仁（董事） 经理、监事不详 July, 2001 (first): Director: Chen Deyuan (Chairman), Pan Jiajie (Director), Huang Qiren (Director) No records for managers and supervisors</p> <p>2001年7月（第二次）： 董事：陈德源（董事长） 经理：于晓明 监事不详 July, 2001 (second): Director: Chen Deyuan (Chairman) Manager: Yu Xiaoming No records for supervisors</p>	<p>营林造林、生产各类人造板、新型建筑材料、家具及木制品、装饰材料等，销售资产产品，相关产品的安装服务。 Forest management, forestation, production of various artificial panel, new-style construction materials, furniture, woodwork and fitting-out materials, sale of qualified products, and installation service for relevant products.</p>	<p>江苏省工商行政管理局 Administration of Industry and Commerce of Jiangsu Province</p> <p>320500400008150</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
66	<p>北海常青木业有限公司 Beihai Changqing Wood Co., Ltd.</p> <p>市香港路工业园区综合楼202号 Room 202, General Building, Xianggang Road Industrial Park, Beihai City</p> <p>余光明 Yu Guangming</p> <p>人民币550万元（实收资本人民币550万元/投资总额550万美元） RMB 5,500,000 (Paid-in Capital: RMB 5,500,000/Total Investment: USD 5,500,000)</p>	<p>嘉丰木业（苏州）有限公司，出资额人民币550万元，投资比例100% Jiafeng Wood (Suzhou) Co., Ltd., Amount of Contribution: RMB 5,500,000, Ownership Percentage: 100%</p> <p>有限责任公司（台港澳法人独资） Limited liability company (Hongkong, Macao and Taiwan legal person sole proprietorship)</p> <p>2005年11月3日 November 3, 2005</p> <p>自2005年11月3日至2055年11月2日 From November 3, 2005 to November 2, 2055</p>	<p>公司设立时： 董事：魏淑秀（执行董事） 监事：曾广积 经理：杨广积</p> <p>Establishment of Company: Director: Wei Shuxiu (Executive Director) Supervisor: Zeng Guangfan Manager: Yang Guangji</p> <p>2007年11月： 董事：余光明（董事长）、赵健晖（董事）、黄倩萍（董事）、蔡建国（董事） 监事：张涛 经理：曾亮 November, 2007: Directors: Yu Guangming (Chairman), Zhao Jianhui (Director), Huang Qianping (Director), Cai Jianguo (Director) Supervisor: Zhang Tao Manager: Zeng Liang</p>	<p>单板、木地板、咬合板、新型人造板加工销售；原木（收购）、刨花板、中纤板加工销售（凭木材经营许可证经营至2011年4月30日）。 Processing and sale of veneer, wood floor, biteplate, new-style artificial panel; processing and sales of log (purchase), particle board, medium density fiberboard (The wood operation permit will expire on April 30, 2011).</p>	<p>北海市工商行政管理局 Administration of Industry and Commerce of Beihai City</p> <p>450500400001794</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
67	<p>张家港保税区嘉舜国际贸易有限公司 Zhangjiagang Free Trade Zone Jiasun International Trading Co., Ltd.</p> <p>张家港保税区汇达大厦615B室 Room 615B, Huida Building, Zhangjiagang Free Trade Zone</p> <p>陈德源 Chen Deyuan</p> <p>1000万美元（实收资本1000万美元/投资总额2390万美元） USD 10,000,000 (Paid-in Capital: USD 10,000,000/Total Investment: USD 23,900,000)</p>	<p>Sino-Panel (SuZhou) Limited</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年1月29日 January 29, 2007</p> <p>自2007年1月29日至2037年1月28日 From January 29, 2007 to January 28, 2037</p>	<p>公司设立时： 董事：陈德源（执行董事） 监事：杨显乐 经理：余晓明</p> <p>Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Yu Xiaoming</p> <p>无相关变更资料 No records for change of management</p>	<p>一般经营项目：进出口业务（不含进口商品分销业务；国家限定公司经营或禁止进出口的商品除外），转口贸易，国内保税区企业间的贸易，与区外有进出口经营权企业间的贸易，与贸易有关的服务。（涉及专项审批的，凭许可证经营） Ordinary business: import and export (excluding distribution of imported commodities; excluding any commodity restricted for operation by the State or prohibited for import and export), intermediary trade, trade among domestic enterprises in the bonded zone, trade with enterprises outside the bonded zone which have the right to import and export, and trade services. (Any item subject to special approval is allowed for operation when relevant approval has been obtained.)</p>	<p>江苏省张家港保税区工商行政管理局 Administration of Industry and Commerce of Zhangjiagang Bonded Zone of Jiangsu Province</p> <p>320592400002838</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

68	<p>广东嘉耀木业发展有限公司 Guangdong Jiayao Wood Products Development Co., Ltd.</p> <p>广东省高要市金渡镇城东工业区 Chengdong Industrial Zone, Jindu Town, Gaoyao City, Guangdong Province</p> <p>陈德源 Chen Deyuan</p> <p>4900万美元 (实收资本4900万美元/投资总额8500万美元) USD 49,000,000 (Paid-in Capital: USD 49,000,000/Total Investment: USD 85,000,000)</p>	<p>(英属维尔京群岛) 嘉汉板业 (高要) 有限公司 (British Virgin Islands) Sino-Panel (Gaoyao) Co., Ltd.</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>1997年6月24日 June 24, 1997</p> <p>自1997年6月24日至2047年6月23日 From June 24, 1997 to June 23, 2047</p>	<p>公司设立时: 董事: 潘家杰 (董事长)、邓瑞良 (副董事长) 经理: 潘家杰 (总经理)、甘文友 (副总经理) Establishment of Company: Directors: Pan Jiajie (Board Chairman), Deng Ruijiang (Deputy Board Chairman) Managers: Pan Jiajie (General Manager), Gan Wenyou (Deputy General Manager)</p> <p>1998年4月: 董事: 陈德源 (董事长)、邓瑞良 (副董事长) 经理: 潘家杰 (总经理)、甘文友 (副总经理) April, 1998: Directors: Chen Deyuan (Chairman), Deng Ruijiang (Deputy Chairman) Managers: Pan Jiajie (General Manager), Gan Wenyou (Deputy General Manager)</p> <p>2000年3月: 董事: 陈德源 (董事长) 经理: 潘家杰 (总经理) March, 2000: Director: Chen Deyuan (Chairman) Manager: Pan Jiajie (General Manager)</p> <p>2005年3月: 董事: 陈德源 (董事长)、黄启仁 (董事)、潘家杰 (董事) March, 2005: Directors: Chen Deyuan (Chairman), Huang Qiren (Director), Pan Jiajie (Director)</p>	<p>生产经营人造板、家具及其他木制品, 营林、育林及林区“次、小、薪”材和竹材的综合利用新技术、新产品开发与生产。产品50%外销。 Manufacturing and operating artificial panel, furniture and other woodwork, forest management, forestation and comprehensive use of new technology to timber which is “inferior, small, firewood” and bamboo in the forest area, development and production of new products. 50% of products are exported.</p>	<p>肇庆市工商行政管理局 Administration of Industry and Commerce of Zhaoqing City</p> <p>44120040005770</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
69	<p>嘉汉板业 (广州) 商贸有限公司 Sino-Panel (Guangzhou) Trading Co., Ltd.</p> <p>广州市越秀区东风东路765、767、769号东宝大厦26F楼全层 26/F (Entire Floor), Dongbao Building, No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>2628万美元 (实收资本2628万美元) USD 26,280,000 (Paid-in Capital: USD 26,280,000)</p>	<p>嘉汉板业 (广州) 有限公司 Sino-Panel (Guangzhou) Co., Ltd.</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年6月27日 June 27, 2007</p> <p>自2007年6月27日至2027年6月27日 From June 27, 2007 to June 27, 2027</p>	<p>公司设立时: 董事: 陈德源 (执行董事) 监事: 杨显乐 经理: 林翰祥 Establishment of Company: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Lin Hanxiang</p> <p>无相关变更资料 No records for change of management</p>	<p>木材及木材制成品的批发及进出口业务, 苗木、化肥的批发, 甘蔗、蔗渣等糖料作物及其副产品的批发, 商品信息的咨询 (涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理)。 Wholesale, import and export of wood and wood products, wholesale of seedling trees, fertilizer, wholesale of sugar-yielding crops, such as sugarcane, bagasse and their secondary products, consulting on business information (Any commodity subject to the management of quota permit and special regulations management should be operated in accordance with relevant regulations of the State.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400018104</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>
70	<p>嘉汉板业 (北海) 发展有限公司 Sino-Panel (Beihai) Development Co., Ltd.</p> <p>北海市北海大道西北海出口加工区管委会大楼302室 Room 302, Management Committee Building of Beihai Export Processing Zone, West of Beihai Avenue, Beihai City</p> <p>陈德源 Chen Deyuan</p> <p>2800万美元 (实收资本2800万美元/投资总额8000万美元) USD 28,000,000 (Paid-in Capital: USD 28,000,000/Total Investment: USD 80,000,000)</p>	<p>嘉汉板业 (北海) 有限公司, 出资额2800万美元, 投资比例100% Sino-Panel (Beihai) Co., Ltd., Amount of Contribution: USD 28,000,000, Ownership Percentage: 100%</p> <p>有限责任公司 (外国法人独资) Limited liability company (foreign legal entity sole proprietorship)</p> <p>2007年8月28日 August 28, 2007</p> <p>自2007年8月28日至2037年8月27日 From August 28, 2007 to August 27, 2037</p>	<p>无相关资料 No records</p>	<p>竹材、木材及其制品的购销及进出口业务项目 (不含生产、加工; 按有效《木材经营 (加工) 许可证》) 核准范围内经营, 有效期至2012年4月30日正); 自有厂房租赁。 Purchase, sales, import and export of bamboo, wood and their products (excluding production, processing; to be operated within the approved scope of the valid Wood Operation (Processing) Permit, which will expire on April 30, 2012); lease of self-owned workshop.</p>	<p>北海市工商行政管理局 Administration of Industry and Commerce of Beihai City</p> <p>450500400001077</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>

71	<p>湖南嘉裕木业（芷江）有限公司 Hunan Jiayu Wood Products (Zhijiang) Co., Ltd.</p> <p>湖南怀化市芷江侗族自治县移民开发局五楼 5/F, Resettlement Development Bureau, Zhijiang County, Huaihua City, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>510万美元（实收资本510万美元/投资总额1200万美元） USD 5,100,000 (Paid-in Capital: USD 5,100,000/Total Investment: USD 12,000,000)</p>	<p>嘉汉板业（怀化）有限公司，出资额510万美元，投资比例100% Sino-Panel (Huaihua) Co., Ltd., Amount of Contribution: USD 5,100,000, Ownership Percentage: 100%</p> <p>有限责任公司（台港澳一人）（台港澳法人独资） Limited liability company (Hongkong, Macao and Taiwan one person) (Hongkong, Macao and Taiwan legal person sole proprietorship)</p> <p>2007年11月30日 November 30, 2007</p> <p>30年 30 years</p>	<p>公司设立时： 董事：陈德源（执行董事） 经理：姜友斌 监事：杨显乐 Establishment of Company: Director: Chen Deyuan (Executive Director) Manager: Jiang Youbin Supervisor: Yang Xianle</p> <p>无相关变更资料 No records for change of management</p>	<p>杉指接木、细木工板、拼板、板枋、地板、复合木地板、门芯板的加工及销售其产品营林、育林；其它政策允许的林业经营项目。 Processing of china fur wedge joint board, laminated wood board, jointed board, panel, floor, engineered floor, door panel and sale of their products, forest management, forestation; other forestry business items permitted by relevant policies.</p>	<p>怀化市工商行政管理局 Administration of Industry and Commerce of Huaihua City</p> <p>43120040000221</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
72	<p>嘉汉板业（沅陵）有限公司 Sino-Panel (Yuanling) Co., Ltd.</p> <p>沅陵县凉水井镇云丛洞村 Yuncongdong Village, Liangshuijing Town, Yuanling County</p> <p>陈德源 Chen Deyuan</p> <p>510万美元（实收资本510万美元/未显示投资总额） USD 5,100,000 (Paid-in Capital: USD 5,100,000/No records for total investment)</p>	<p>嘉汉板业（怀化）有限公司，出资额510万美元，投资比例100% Sino-Panel (Huaihua) Co., Ltd., Amount of Contribution: USD 5,100,000, Ownership Percentage: 100%</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2008年1月20日 January 20, 2008</p> <p>自2008年1月20日至2012年4月30日 From January 20, 2008 to April 30, 2012</p>	<p>无相关资料 No records</p>	<p>杉细木工板、指接板、拼板、板枋、贴面板的加工并销售其产品，营林、育林；其它政策允许的林业经营项目。 Processing of china fur laminated wood board, wedge joint board, jointed board, panel, laminated board, and sale of their products, forest management, forest fostering; other forestry business items permitted by relevant policies.</p>	<p>怀化市工商行政管理局 Administration of Industry and Commerce of Huaihua City</p> <p>43120040000301</p> <p>已通过2010年年检 Passed 2010 annual inspection</p>
73	<p>嘉汉板业（江华）有限公司 Sino-Panel (Jianghua) Co., Ltd.</p> <p>湖南省永州市江华县沱江镇阳华路116号 No. 116 Yanghua Road, Tuojiang Town, Jianghua County, Yongzhou City, Hunan Province</p> <p>叶翰祥 Ye Hanxiang</p> <p>人民币24225万元（实收资本人民币24225万元/投资总额5200万美元） RMB 242,250,000 (Paid-in Capital: RMB 242,250,000/Total Investment: USD 52,000,000)</p>	<p>嘉汉板业（永州）有限公司 Sino-Panel (Yongzhou) Co., Ltd.</p> <p>有限责任公司（外商一人）（外国法人独资） Limited liability company (one foreign investor) (foreign legal entity sole proprietorship)</p> <p>2007年11月14日 November 14, 2007</p> <p>自2007年11月14日至2037年11月13日 From November 14, 2007 to November 13, 2037</p>	<p>2007年10月： 董事：陈德源（执行董事） 监事：杨显乐 经理：姜友斌 October, 2007: Director: Chen Deyuan (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p> <p>最新信息： 董事：叶翰祥（执行董事） 监事：杨显乐 经理：姜友斌 Latest: Director: Ye Hanxiang (Executive Director) Supervisor: Yang Xianle Manager: Jiang Youbin</p>	<p>前置许可经营范围：木竹及制品的加工和销售（木竹经营、加工许可证有效期至2011年9月9日）。 Pre-approved business: processing and sales of wood and its products (the wood operation and processing permit will expire on September 9, 2011).</p> <p>一般经营范围：林木培育和种植。（以上经营项目需前置许可的，凭有效许可证经营，法律、法规禁止的不得经营） Ordinary Business: fostering and plantation of forest trees. (Any of the aforesaid items subject to pre-approval is allowed for operation when valid approval has been obtained; no items prohibited by laws and regulations shall be operated.)</p>	<p>永州市工商行政管理局 Administration of Industry and Commerce of Yongzhou City</p> <p>43110040000961</p> <p>已通过2009年年检 Passed 2009 annual inspection</p>

74	<p>嘉汉林业（广州）苗圃有限公司 Sino-Panel (Guangzhou) Nursery Co., Limited</p> <p>广州市越秀区东风东路765、767、769号东宝大厦2703-2706室 Room 2703-2706, Dongbao Building, No. 765, 767 and 769 Dongfeng East Road, Yuexiu District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>210万美元（实收资本50万美元/投资总额400万美元） USD 2,100,000 (Paid-in Capital: USD 500,000/Total Investment: USD 4,000,000)</p>	<p>嘉汉林业（中国）苗圃有限公司 Sino-Panel (China) Nursery Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年7月28日 July 28, 2010</p> <p>自2010年7月28日至2040年7月28日 From July 28, 2010 to July 28, 2040</p>	<p>公司设立时（2010年7月）： 董事：陈德源（执行董事）、叶翰祥（董事） 监事：杨显乐 经理：吴乾慧 Establishment of Company (July, 2010): Directors: Chen Deyuan (Executive Director), Ye Hanxiang (Director) Supervisor: Yang Xianle Manager: Wu Qianhui</p> <p>无相关变更记录 No records for change of management</p>	<p>林木、花卉、苗木种植（农作物新品种选育和种子开发生产；我国稀有和特有的珍贵优良品种，转基因植物种子、水产苗种除外），造林栽培、林木产品及制品技术的研究开发。技术推广，并提供相关技术咨询、技术服务，销售本企业产品。（法律、法规禁止的不得经营，涉及许可证项目须凭许可证经营）</p> <p>Plantation of forest trees, flowers, seedling trees (selection, development and production of seed of new varieties of crops; excluding precious quality varieties unique to China, seeds of transgenic plant and aquatic offspring), forestation, research and development of technology for timber and timber products. Technology promotion, and provision of relevant technology consulting, technology services, sale of self-produced products. (Any item prohibited by laws and regulations is not allowed for operation, and any item subject to license is allowed for operation when relevant license has been obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>440101400052250</p> <p>无法查找到年检信息 No records for annual inspection</p>
75	<p>黑龙江嘉霖贸易有限公司 Heilongjiang Jialin Trading Co., Ltd.</p> <p>哈尔滨市南岗区长江路28号长江国际大厦1301房 Room 1301, Changjiang International Building, No. 28 Changjiang Road, Nangang District, Harbin City</p> <p>陈德源 Chen Deyuan</p> <p>1300万元（实收资本1300万美元/未显示投资总额） USD 13,000,000 (Paid-in Capital: USD 13,000,000/No records for total investment)</p>	<p>（英属维尔京群岛）嘉汉林业（俄罗斯）有限公司 (British Virgin Islands) Sino-Panel (Russia) Co., Ltd.</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal entity sole proprietorship)</p> <p>2010年7月23日 July 23, 2010</p> <p>自2010年7月23日至2040年7月22日 From July 23, 2010 to July 22, 2040</p>	<p>公司设立时（2005年5月）： 董事：陈德源（执行董事） Establishment of Company (May, 2005): Director: Chen Deyuan (Executive Director)</p> <p>2007年1月： 董事：陈德源（执行董事） 经理：叶翰祥 监事：杨显乐 January, 2007: Director: Chen Deyuan (Executive Director) Manager: Ye Hanxiang Supervisor: Yang Xianle</p> <p>2007年8月： 董事：陈德源（执行董事） 经理：詹晓坤 监事：杨显乐 August, 2007: Director: Chen Deyuan (Executive Director) Manager: Zhan Xiaokun Supervisor: Yang Xianle</p>	<p>木材、板材及板材制品的批发和进出口、代理、咨询及相关服务（涉及配额许可证管理、专项规定管理的商品按国家有关规定办理）；林木营造、销售；苗木培育与销售；林业科技研发、推广、应用、管理、咨询和相关服务。（法律、法规禁止的不得经营，涉及许可证经营的凭许可证经营）</p> <p>Wholesale, import, export, commissioning, consulting of wood, panel and panel products and relevant services (any item subject to the management of quota permit and special regulations should be operated in accordance with relevant regulations of the State); forestation and sale of timber; fostering and sales of seedling trees; research and development, promotion, implementation, management, consulting of forestry technology and related services. (Any item prohibited by laws and regulations is not allowed for operation, and any item subject to license is allowed for operation when relevant license has been obtained.)</p>	<p>哈尔滨市工商行政管理局 Administration of Industry and Commerce of Harbin City</p> <p>230100400008671</p> <p>2010年设立，未见年检记录 Established in 2010; no records for annual inspection</p>
76	<p>嘉汉林业（广州）商贸有限公司(已注销) Sino-Forest (Guangzhou) Trading Co., Ltd.</p> <p>广州市天河区天河北路233号中信大厦2410B室 Room 2410B, CITIC Plaza, No. 233 Tianhe North Road, Tianhe District, Guangzhou City</p> <p>陈德源 Chen Deyuan</p> <p>注册资本：500万美元（实收资本500万美元/投资总额1250万美元） Registered capital: USD 5,000,000 (Paid-in Capital: USD 5,000,000/Total Investment: USD 12,500,000)</p>	<p>嘉汉林业（中国）投资有限公司 Sino-Forest (China) Investments Limited</p> <p>有限责任公司（外国法人独资） Limited liability company (foreign legal person sole proprietorship)</p> <p>2005年3月31日 March 31, 2005</p> <p>2005年3月31日至2035年3月31日 From March 31, 2005 to March 31, 2035</p> <p>注销日期：2010年6月18日 Date of deregistration: June 18, 2010</p>	<p>公司设立时： 董事：陈德源（董事长）、潘家杰、黄启仁 Establishment of Company: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Huang Qiren</p> <p>2007年10月： 董事：陈德源（董事长）、潘家杰、陈华 October, 2007: Directors: Chen Deyuan (Board Chairman), Pan Jiajie, Chen Hua</p>	<p>木材、木材制成品的批发及进出口（不含原木、锯材出口）；苗木、化肥的批发（不含化肥进口业务）；其他相关配套业务（涉及配额许可证管理、专项规定管理的商品按照国家有关规定办理）。（危险化学品除外）。（法律、法规禁止经营的不得经营，涉及许可经营的凭许可证经营）</p> <p>Wholesale, import and export of wood and wood products (excluding export of log and converted timber); wholesale of seedling trees, fertilizer (excluding import of fertilizer); other supporting business (commodities subject to the management of quota permit and special regulations should be operated in accordance with relevant regulations of the State). (Excluding hazardous chemicals). (Any item prohibited by laws and regulations is not allowed for operation, and any item subject to license is allowed for operation when relevant license has been obtained.)</p>	<p>广州市工商行政管理局 Administration of Industry and Commerce of Guangzhou City</p> <p>企独粤总字第008333号 Qi Du Yue Zong Zi No. 008333</p> <p>已通过2008年年检 Passed 2008 annual inspection</p>

77	<p>湛江雷州桉树资源发展有限公司（已注销） Zhanjiang Leizhou Eucalyptus Resources Development Co., Ltd. (Cancelled)</p> <p>湛江市人民大道中33号 No. 33 Middle Renmin Avenue, Zhanjiang City</p> <p>陈德源 Chen Deyuan</p> <p>140万美元（实收资本0万美元/投资总额0万美元） USD 1,400,000 (Paid-in Capital: USD 0/Total Investment: USD 0)</p>	<p>嘉汉木业集团有限公司 Sino-Wood Group Co., Ltd.</p> <p>有限责任公司(台港澳法人独资) Limited liability company (Hong Kong, Macao and Taiwan legal person sole proprietorship)</p> <p>1994年1月29日 January 29, 1994</p> <p>自1994年1月29日至2024年1月28日 From January 29, 1994 to January 28 2024</p> <p>注销日期: 2003年11月4日 Date of deregistration: November 4, 2003</p>	<p>公司设立时: 董事: 陈德源 (董事长) 经理: 潘家杰 (总经理)、陈惠玲 (副总经理) Establishment of Company: Director: Chen Deyuan (Chairman) Managers: Pan Jiajie (General Manager), Chen Huiling (Deputy General Manager)</p> <p>无相关变更资料 No records for change of management</p>	<p>营林、木材加工、木制品、林产化工产品生产与销售。 Forest management, processing of wood, production and sale of woodwork and forest chemical products.</p>	<p>湛江市工商行政管理局 Administration of Industry and Commerce of Zhanjiang City</p> <p>企独粤湛总字第000571号 Qi Du Yue Zhan Zong Zi No.000571</p> <p>已通过2000年年检 Passed 2000 annual inspection</p>
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12. Detailed review of the Master Framework Agreements and their terms

Master Framework Agreement Summaries

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
Hunan	Hongjiang City Forestry Technology integrated Development Services Co. – Hongjiang City, Hunan Province (“Party A”) Sino-Panel (Asia) Inc. (BVI) (“Party B”)	December 7, 2006 14 year term.	Approximately 300,000 hectares (4,500,000 mu) of Pine and Fir. Stocking volume is 30-36 million m ³ . Specified as being around Huaihua City and Shaoyang City and their surrounding areas in Hunan Province.	Shall not exceed RMB 260/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. Silent re price.	Accepted the full commission of the original forest proprietor and forestland use right proprietor.	Party A	5/29/1992	2006	363,000	Both parties agree to file registration for change of proprietorship of the Forests to the competent forestry bureau by law after the specific agreement comes into effect. (Article 4) Party A shall assist Party B in filing application to the competent forestry bureau for permits and licenses for the relevant forest harvesting, transportation, plant quarantine, etc. (Article 6) Party A undertakes that the Forests it transfers to Party B has received “Certificate of Forest Proprietorship of the People’s Republic of China” or other certification documents that serves as evidence of its legal proprietorship, and guarantees that it shall make registration renewal for the forest proprietorship and/or forestland use right of the Forests with the Original Forest Proprietor of the Forests for Party B. (Article 8.2) Party A is a lawfully incorporated company that engages in sales and purchase of forest, forest plantation and forest management services. With respect to its execution and performance of this Agreement, Party B shall acquire all necessary approval, permission or consent, including but not limited to the consent of the Original Forest Proprietor to sign this Agreement and to confirm all terms under this Agreement. (Article 8.1)
Hunan	Hongjiang City Forestry Technology integrated Development Services Co. - Hongjiang City, Hunan	September 28, 2006 14 year term.	Approximately 100,000 hectares (1,500,000 mu) of Pine and Fir. Stocking volume is 10-	Shall be approximately RMB 1,733.33 – RMB 2,080/mu.	Agreement excludes land use rights. Right of refusal to lease land use rights	Accepted the full commission of the original forest proprietor and forestland use right	Party A	5/29/1992	2006	363,000	Both parties agree to file registration for change of proprietorship of the Forests to the competent forestry bureau by law after the specific agreement comes into effect. (Article 4) Party A shall assist Party B in filing application to the competent forestry bureau for permits and licenses for the relevant forest harvesting,

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
	Province (“Party A”) Sino-Panel (Asia) Inc. (BVI) (“Party B”)		12 million m ³ . Specified as being around Hongjiang City, Hunan Province.		after logging. Silent re price.	proprietor.					transportation, plant quarantine, etc. (Article 6) Party A undertakes that the Forests it transfers to Party B has received “Certificate of Forest Proprietorship of the People’s Republic of China” or other certification documents that serves as evidence of its legal proprietorship, and guarantees that it shall make registration renewal for the forest proprietorship and/or forestland use right of the Forests with the Original Forest Proprietor of the Forests for Party B. (Article 8.2) Party A is a lawfully incorporated company that engages in sales and purchase of forest, forest plantation and forest management services. With respect to its execution and performance of this Agreement, Party B shall acquire all necessary approval, permission or consent, including but not limited to the consent of the Original Forest Proprietor to sign this Agreement and to confirm all terms under this Agreement,. (Article 8.1)
Yunnan	Gengma Dai and Wa Tribe Autonomous Region Forestry Co. Ltd. – Lincang City, Yunnan Province (“Party A”) Sino-Panel (Asia) Inc. (BVI) (“Party B”)	March 23, 2007 10 year term.	Approximately 200,000 hectares (3,000,000 mu) of Simao Pine, Yunnan Pine, Huashan Pine, Oak Southwest Birch and other broadleaved shaw. Stocking volume is 21-41 million m ³ . Specified as being around	Shall not exceed RMB 260/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. Silent re price.	Accepted the full commission of the original forest proprietor and forestland use right proprietor.	Party A	3/25/1995	2010	3,000,000	Both parties agree to file registration for change of proprietorship of the Forests to the competent forestry bureau by law after the specific agreement comes into effect. (Article 4) Party A shall assist Party B in filing application to the competent forestry bureau for permits and licenses for the relevant forest harvesting, transportation, plant quarantine, etc. (Article 6) Party A undertakes that the Forests it transfers to Party B has received “Certificate of Forest Proprietorship of the People’s Republic of China” or other certification documents that serves as evidence of its legal proprietorship, and guarantees that it shall make registration renewal for the forest proprietorship and/or forestland use right of the Forests with the Original Forest

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
			Lincang City and its surrounding areas in Yunnan Province.								Proprietor of the Forests for Party B. (Article 8.2) Party A is a lawfully incorporated company that engages in sales and purchase of forest, forest plantation and forest management services. With respect to its execution and performance of this Agreement, Party B shall acquire all necessary approval, permission or consent, including but not limited to the consent of the Original Forest Proprietor to sign this Agreement and to confirm all terms under this Agreement. (Article 8.1)
Guangxi	Zhanjiang Bo Hu Wood Company Limited – Guangdong Province (“Party A”) Sino-Panel (Asia) Inc. (BVI) (“Party B”)	December 10, 2007 5 year term.	Approximately 150,000 hectares (2,250,000 mu) of Pine and Chinese Fir. Stocking volume is 15-18 million m ³ . Specified as being within the Guangxi province.	Shall not exceed RMB 380/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. Annual rental shall not exceed RMB 35 per mu per annum.	Commissioned by the original forest owners and users with rights to use the forestry land with full authority to execute this agreement.	Party A	11/2/2007	2008	10,000,000	The parties agree that subsequent to the execution of the Specific Agreements, applications shall be made to the relevant forestry authorities for the necessary approvals and registration of changes in the titles to those forests and timber. (Article 4) Party A has to assist the domestic subsidiary of Sino Forest to apply with the relevant Forestry authority for certificates and licenses in respect of the logging, transportation, quarantine for plants etc. (Article 6) Party A guarantees that it has obtained Forestry Rights Certificate of the People’s Republic of China for those forests assigned to Party B or other documentary evidence sufficient to prove its legal titles, and guarantees that it will, together with the original owners of forestry rights, handle on behalf of the domestic subsidiary of Sino Forest, the processes of obtaining approvals and registration for the changes in relation to the ownership of the forests and/or right to use the forestry land. (Article 8.2) Party A is legally established and engaged in the trading of timber, the cultivation of forests and services for forestry operation. It has obtained and shall obtain all approvals, licenses or

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
											consents required for the execution and performance of this Agreement, including but not limited to consents of the original owners of forestry right to all the clauses in relation to the signing of this Agreement, the Specific Agreements and ascertaining the locations, areas, total reserves and prices for the assignments of forests and timber and the disposal of right to use forestry land. (Article 8.1)
Fujian	Zhangzhou Lu Sheng Forestry Development Company Ltd. ("Party A") Sino-Panel (Asia) Inc. (BVI) ("Party B")	August 11, 2008 10 year term.	Approximately 200,000 hectares (3,000,000 mu) of Eucalyptus, Pine and Chinese Fir. Stocking volume is approx. 20 million m ³ . Specified as being within the Fujian province.	Shall not exceed RMB 350/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. Annual rental shall not exceed RMB 30 per mu per annum.	Commissioned by the original forest owners and users with rights to use the forestry land with full authority to execute this agreement.	Party A	11/ 19/2007	N/A	2,000,000	The parties agree that subsequent to the execution of the Specific Agreements, applications shall be made to the relevant forestry authorities for the necessary approvals and registration of changes in the titles to those forests and timber. (Article 4) Party A is responsible for handling the above change in title procedures, until domestic subsidiary of Sino Forest obtains the "Forestry Right Certificate of the People's Republic of China" or other effective documentary proof of title. (Article 6) Party A guarantees that it has obtained Forestry Rights Certificate of the People's Republic of China for those forests assigned to Party B or other documentary evidence sufficient to prove its legal titles, and guarantees that it will, together with the original owners of forestry rights, handle on behalf of the domestic subsidiary of Sino Forest, the processes of obtaining approvals and registration for the changes in relation to the ownership of the forests and/or right to use the forestry land. (Article 8.2) Party A is legally established and engaged in the trading of timber, the cultivation of forests and services for forestry operation. It has obtained and shall obtain all approvals, licenses or consents required for the execution and

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
											performance of this Agreement, including but not limited to consents of the original owners of forestry right to all the clauses in relation to the signing of this Agreement, the Specific Agreements and ascertaining the locations, areas, total reserves and prices for the assignments of forests and timber and the disposal of right to use forestry land. (Article 8.1)

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
Jiangxi	Jiangxi Zhonggan Industrial Development Company Limited - Nanchang City, Jiangxi Province (based on AIC filing) ("Party A") Sino Panel (China) Investments Limited (WFOE) ("Party B")	June 11, 2009 3 year term.	Approximately 150,000 - 300,000 hectares (2,250,000 - 4,500,000 mu) of Pine and Chinese Fir and others. Stocking volume is 15-18 million m ³ . Specified as being around the municipalities of Jiujiang, Fuzhou, Jingdezhen, Jian, Yichun and their surrounding areas in Jiangxi Province	Shall not exceed RMB 300/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. Annual rental shall not exceed RMB 30 per mu/per year.	Party A has been, or through a Third Party designated by it has been, entrusted by the original owners of forests and owners of forestry land use right, the full authority to sign this agreement and assigns to Party B "timber from those forests" and the right to dispose of the forestry land use right of those forests.	Party A or third parties designated by it	1/28/2008	2010	33,113,500	<p>The parties agree that subsequent to the signing of the specific agreements, the parties to the specific agreements shall immediately apply with the relevant forestry governing authority for the approval and registration of changes in the ownership of those timber and forests in accordance with the laws and provisions of the specific agreements. (Article 4)</p> <p>Party A shall assist or prompt the assignors under the specific agreements to assist Party B or the subsidiary(ies) within the Sino-Forest Group to apply with the relevant forestry governing authority for permits and licenses in relation to the logging, transportation and plant quarantine. (Article 6)</p> <p>Party A warrants that "Forestry Right Certificate of the People's Republic of China" or other documentary evidence representing proofs of legal title have been granted to the timber and forests under this Agreement, and warrants that it, together with the original forestry right owners and/or the Third Party designated by it, shall handle the application for approval, registration and filing for records procedures in relation to the approval and changes in ownership and or land use right of the forestry land for Party B or the subsidiaries within Sino-Forest Group. (Article 8.2)</p> <p>Party A and the Third Party designated by it are enterprises legally incorporated to carry on timber trading, cultivation and operation of forest plantation, they have obtained or shall obtain all permits, approvals or consents for the signing and performance of this Agreement, including but not limited to obtaining consent in its own name or through a Third Party designated by it from the original forestry right owners for the signing of</p>

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
											this Agreement and the specific agreements. (Article 8.1)
Guizhou	Guizhou Sen Li Industry Company Limited (“Party A”) Sino-Panel (China) Investments Limited (WFOE) (“Party B”)	[January 28], 2010 3 year term.	Approximately 150,000 hectares (2,250,000 mu) of Pine, China fir and other standing timber. Reserve quantity specified (10.5. 16.5 Mill m ³) Specifies various prefectures with Guizhou Province	Shall not exceed RMB 300/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. Transfer price for the assignment of forestry land use right shall not exceed RMB 30 per mu/per year.	Party A has been, or through a third party designated by it has been, entrusted by the original owners of forests and owners of forestry land use right the full authority to sign this Agreement and hereby assigns to Party B within the period as agreed to in this Agreement the standing “Tiber” and the forestry land use right of those forests where the Timber locate.	Party A or third parties designated by it.	1/20/2010	N/A	5,000,000	The Parties to the Specific Agreements shall immediately apply with the relevant forestry governing authority for the approval and registration of changes in the ownership of the timber. (Article 4) Party A shall assist or procure the assignors under the Specific Agreements to assist Party B to apply with the relevant forestry governing authority for permits and licenses in relation to the logging and ensure that Party B obtain the confirmation from the forestry governing authority in the locality of the forests concerned that it shall include the Timber concerned in the logging quota for the year, as well as ensure that Party B obtain the “Reply on Approval for Logging Quota for the Year”. (Article 6) Party A warrants that “Forestry Right Certificate of the People’s Republic of China” or other documentary evidence representing proofs of legal title have been granted to the Timber under this Agreement, and warrants that it, together with the Original Forestry Right Owners and/or third party designated by it, shall handle the application for approval, registration ad filing for records procedures in relation to the approval and changes in ownership and or land use right of the forestry land for Party B. (Article 8) Party A and the Third Party designated by it represents that they are enterprises legally incorporated to carry on timber trading, cultivation and operation of forest plantation, they have obtained or shall obtain all permits, approvals or consents for the signing and performance of this Agreement, including but not

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
											limited to obtaining consent in its own name or through a Third Party designated by it from the original forestry right owners for the signing of this Agreement and the specific agreements. (Article 8)
Shaanxi (not discussed in AIF) (Q2 MDA)	Shanxi Bolin Forestry Co., Ltd. (“Party A”) Sino-Panel (Shanxi) Forest Management Co., Ltd. (WFOE) (“Party B”)	May 30, 2011 10 year term.	Approximately 200,000 hectares (3,000,000 mu) of Pine, Fir Poplar and other species. Stocking volume is approx. 18 million m ³ . Specified as being around Shangluo City, HanZhong City, AnKang City and their surrounding areas in Shaanxi Province.	Shall not exceed RMB 320/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. The transfer price for the assignment of forestry land use right shall not exceed RMB 35 per mu/per year.	(Residual) Party A has been, or through a third party designated by it has been, entrusted by the original owners of forests and owners of forestry land use right the full authority to sign this Agreement and hereby assigns to Party B within the period as agreed to in this Agreement the standing “Timber” and the forestry land use right of those forests where the Timber locate.	Party A or third party designated by it.	3/21/2011	N/A	2,000,000	The Parties agree that subsequent to the signing of the Specific Agreements, the Parties to the Specific Agreements shall immediately apply with the relevant forestry governing authority for the approval and registration of changes in the ownership of the timber in accordance with the laws and provisions of the Specific Agreements. (Article 4) Party A shall assist or procure the assignors under the Specific Agreements to assist Party B to apply with the relevant forestry governing authority for permits and licenses in relation to the logging, transportation and plant quarantine, and ensure that Party B obtains the confirmation from the forestry governing authority in the locality of the forests concerned that it shall include the Timber concerned in the logging quota for the year, as well as ensure that Party B obtains the “Reply on Approval for Logging Quota for the Year”. (Article 6) Party A warrants that “Forestry Right Certificate of the People’s Republic of China” or other documentary evidence representing proofs of legal title have been granted to the Timber under this Agreement, and warrants that it, together with the Original Forestry Right Owners and/or third party designated by it, shall handle the application for approval, registration ad filing for records procedures in relation to the approval and changes in ownership and or land use right of the forestry land for Party B. (Article 8)

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
											Party A and the Third Party designated by it are enterprises legally incorporated to carry on timber trading, cultivation and operation of forest plantation, they have obtained or shall obtain all permits, approvals or consents for the signing and performance of this Agreement, including but not limited to obtaining consent in its own name or through a Third Party designated by it from the original forestry right owners for the signing of this Agreement and the specific agreements. (Article 8)

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
Yunnan (not discussed in AIF) (Q2 MDA)	Guangxi Hezgou Yuangao Forestry Development Co., Ltd. - Hezhou City, Guangxi Province (based on AIC filing) ("Party A") Sino-Panel (Yunnan) Forest Management Co., Ltd. (WFOE) ("Party B")	May 30, 2011 10 year term.	Approximately 66,666.67 hectares (1,000,000 mu) of Burma Pine, Pinus Armandi, Abies, Alnoides, Quercus and other species. Stocking volume is approx. 6 million m ³ . Specified as being around PuEr City, LiJing City, DaLi Prefecture, HongHe Prefecture, NuJiang Prefecture, etc., Yunnan Province	Shall not exceed RMB 320/m ³ .	Agreement excludes land use rights. Right of refusal to lease land use rights after logging. The transfer price for the assignment of forestry land use right shall not exceed RMB 35 per mu/per year.	Party A has been, or through a third party designated by it has been, entrusted by the original owners of forests and owners of forestry land use right the full authority to sign this Agreement and hereby assigns to Party B within the period as agreed to in this Agreement the standing "Timber" and the forestry land use right of those forests where the Timber locate.	Party A or third parties designated by it.	4/28/2008	N/A	20,000,000	<p>The Parties agree that subsequent to the signing of the Specific Agreements, the Parties to the Specific Agreements shall immediately apply with the relevant forestry governing authority for the approval and registration of changes in the ownership of the timber in accordance with the laws and provisions of the Specific Agreements. (Article 4)</p> <p>Party A shall assist or procure the assignors under the Specific Agreements to assist Party B to apply with the relevant forestry governing authority for permits and licenses in relation to the logging, transportation and plant quarantine, and ensure that Party B obtains the confirmation from the forestry governing authority in the locality of the forests concerned that it shall include the Timber concerned in the logging quota for the year, as well as ensure that Party B obtains the "Reply on Approval for Logging Quota for the Year". (Article 6)</p> <p>Party A warrants that "Forestry Right Certificate of the People's Republic of China" or other documentary evidence representing proofs of legal title have been granted to the Timber under this Agreement, and warrants that it, together with the Original Forestry Right Owners and/or third party designated by it, shall handle the application for approval, registration and filing for records procedures in relation to the approval and changes in ownership and or land use right of the forestry land for Party B. (Article 8)</p> <p>Party A and the Third Party designated by it are enterprises legally incorporated to carry on timber trading, cultivation and operation of forest plantation, they have obtained or shall obtain all permits, approvals or consents for the signing and performance of this Agreement, including but not</p>

Province	Parties	Date/Term	Subject Matter	Price for Purchase	Leasing	Agent for Buying	Counterparty for Specific Agreements	Registration Date	Date of First Supply	Registered Capital (RMB)	Certain Terms Relating to Transfer of Plantation Rights
											limited to obtaining consent in its own name or through a Third Party designated by it from the original forestry right owners for the signing of this Agreement and the specific agreements. (Article 8)

13. English translation of Gengma Dai Master Framework Agreement

**Framework Agreement for Acquisition of
Pine Forest and Broadleaved Shaw**

March 23, 2007

Party A: Gengma Dai and Wa Tribe Autonomous Region Forestry Co. Ltd., a civilian operated company established in Lincang City, Yunnan Province.

Redacted

Party B: Sino-Panel (Asia) Inc., a limited company established in British Virginia Islands, and a wholly owned subsidiary of Sino-Forest Corporation.

Legal representative: Allen Chan

Address: 3815-29, 38/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

Telephone: 852-2877-0078

Facsimile: 852-2877-0062

Whereas:

1. Party A has accepted the full commission of the original forest proprietor and forestland use right proprietor (“the Original Forest Proprietor”) to sign this Contract and to transfer to Party B the pine forest, oak forest and broadleaved shaw of approximately 3,000,000 mu (approximately 200,000 hectares) located in Lincang City and its surrounding areas in Yunnan Province (“the Forests”).
2. Party B is a wholly owned subsidiary of an internationally renowned forestry company – Sino-Forest Corporation (“Sino-Forest Group”). Sino-Forest Group has established many forestry and forest management companies in the PRC with extensive experience in management of commercial forest.
3. With the objectives to realize sustainable forest management of Sino-Forest Group in the PRC, and to actualize economic benefits of village collective and villagers as soon as possible, Party A agrees to sell the above Forests to Party B, and Party B agrees to acquire the Forests from Party A, and to further develop value-added wood processing business. Based on the principles of equality, free will, cooperation and mutual benefits, Party A and Party B reached the following terms of agreement regarding the transfer after sufficient friendly negotiations.
4. This Agreement is executed by Party A and Party B in Guangzhou on March 23, 2007.

Article 1 Subject of acquisition

Both parties agree that Party A shall preferentially transfer the forests that fit the following basic conditions to Party B based on the conditions agreed in this Agreement:

Tree species	:	Simao Pine, Yunnan Pine, Huashan Pine, Oak, Southwest Birch and other broadleaved shaw
Location	:	Lincang City and its surrounding areas in Yunnan Province
Area	:	Approximately 3,000,000 mu (approximately 200,000 hectares)
Stocking volume	:	Approximately 21,000,000 - 42,000,000 cubic metres

To perform this Agreement, both parties agree to enter into a series of specific agreements based on this Agreement. Expert team of Party B and

the relevant forestry investigation institute shall issue the relevant "Investigation Report of Stocking Volume of Simao Pine, Yunnan Pine, Huashan Pine, Oak, Southwest Birch and other broadleaved shaw" and "Investigation Report of Quality of Simao Pine, Yunnan Pine, Huashan Pine, Oak, Southwest Birch and other broadleaved shaw" regarding the Forests under the scope of acquisition preliminarily confirmed by both parties before execution of each specific agreement, to verify the basic conditions of the Forests.

In case of discrepancies between the report findings and the above basic conditions, Party B may reject signing the specific agreement.

Article 2 Acquisition price

Both parties agree that the consideration of the Forests shall not exceed RMB 260 / cubic metre. The area and consideration under the Agreement is based on the amount agreed in the specific agreement signed pursuant to this Agreement.

Article 3 Payment method

Party A shall deliver the Forests under this Agreement by lot according to the specific agreement. Party B shall make payment pursuant to the specific agreement to Party A based on the amount payable for the Forests transferred according to actual performance of the specific agreement.

Article 4 Transfer of forest proprietorship

Both parties agree to file registration for change of proprietorship of the Forests to the competent forestry bureau by law after the specific agreement comes into effect.

Party A shall arrange such registration for Party B until Party B obtains the "Certificate of Forest Proprietorship of the People's Republic of China" or other effective proprietorship certification documents by law.

Article 5 Transfer of rights and obligations under this Agreement

Both parties agree that Party B may transfer the rights and obligations under this Agreement to other subsidiary under Sino-Forest Group without prior consent of Party A or the Original Forest Proprietor, however it is required to inform Party A 10 days in advance.

On the other hand, without prior consent of the other party in writing,

Party A may not transfer any right or obligation under this Agreement to any third party other than Party A; Party B may not transfer any right or obligation under this Agreement to any third party other than Party A.

Article 6 Management, maintenance and harvesting of the Forests, and transportation of the harvest

Both parties agree that since the date that this Agreement comes into effect, Party B (or investigation institute, forest management companies or individuals employed by Party B) is entitled to enter the forest zone where the Forests are located for investigation, forest management, lawful harvesting and wood transportation. Party A or the Original Forest Proprietor of the Forests may not interfere without justified cause, and shall provide necessary assistance.

Party A shall assist Party B in filing application to the competent forestry bureau for permits and licenses for the relevant forest harvesting, transportation, plant quarantine, etc. Party A shall ensure that Party B acquires harvesting quota of the year for its timber forests from the competent forestry bureau in the jurisdiction where the Forests are located, and guarantee that Party B receives reply for harvesting target of the year.

Article 7 Forestland use right of forestland where the Forests are located

Both parties agree that the Forests Party A transfers to Party B under this Agreement confines to forest proprietorship only, but excludes forestland use right of the forestland where the Forests are located. After harvesting, the piece of forestland shall return to Party A without consideration. Meanwhile, Party A agrees to grant preferential right of transfer for forestland use right after harvesting to Party B under the same conditions based on market information and industry practices. If Party B forgoes the aforementioned preferential right of transfer for forestland use right, Party B may demand Party A for other forestland use right equivalent to the area of the aforementioned forestland use right to its satisfaction.

The tenure of the above forestland use right may extend to 50 years. By that time, both parties may enter into contract for transfer of forestland use right or contract for lease of forestland, and arrange for the relevant registration and filing procedures.

Article 8 Undertakings and guarantees of Party A

8.1 Party A is a lawfully incorporated company that engages in sales and purchase of forest, forest plantation and forest management services.

With respect to its execution and performance of this Agreement, Party B shall acquire all necessary approval, permission or consent, including but not limited to the consent of the Original Forest Proprietor to sign this Agreement and to confirm all terms under this Agreement, such as location, area, stocking volume, transfer price of the Forests and disposal of the relevant forestland use right.

8.2 Party A undertakes that the Forests it transfers to Party B has received "Certificate of Forest Proprietorship of the People's Republic of China" or other certification documents that serves as evidence of its legal proprietorship, and guarantees that it shall make registration renewal for the forest proprietorship and/or forestland use right of the Forests with the Original Forest Proprietor of the Forests for Party B, and shall be responsible for negotiating for and resolving any dispute arisen between Party B and the Original Forest Proprietors.

Article 9 Undertakings and guarantees of Party B

9.1 Party B is a foreign company established by law, and may execute and perform this Agreement.

9.2 Party B undertakes to make full payment of acquisition to Party A according to the amount and payment method designated in this Agreement and the specific agreements.

Article 10 Confidentiality obligation

Without written consent of the other party, Party B may not disclose any detail of the Agreement to any third party other than Sino-Forest Group, and Party A may not disclose the same to any third party other than Party B.

Article 11 Liabilities for breach of agreement

Both parties undertake to each other that all facts confirmed and undertakings and guarantees made in this Agreement are true and valid, and guarantee to strictly perform or undertake the rights and obligations under this Agreement. Otherwise, the party in breach should undertake compensation liabilities for breach of agreement by law to the other party.

Article 12 Supplemental agreement

Should there be any matter omitted in this Agreement, Party A and Party B shall further negotiate and make supplementary agreement in

written form.

Article 13 Term of contract

This Agreement shall be effective for 10 years from the date that both parties sign and seal it.

Article 14 Resolution of disputes

14.1 In case of any dispute during the course of performance of this Agreement, both parties shall resolve through negotiation.

14.2 In case of any dispute that both parties cannot resolve after negotiation, both parties should file such dispute to the arbitration committee under the jurisdiction where one of the Contract signing parties is located for arbitration, or request for arbitration of the Beijing People's Court or the People's Court under the jurisdiction where one of the Contract signing parties is located.

Article 15 Other matters

15.1 This Agreement is made in four originals, with each of the parties holding two originals. All originals are equally binding.

15.2 The right of interpretation of this Contract belongs to Party A and Party B.

Party A: (signature and seal)

Party B: (signature and seal)

松林、阔叶杂木林收购框架协议

二零零七年三月二十三日

甲方：耿马傣族佤族自治县林业有限责任公司，系于云南省临沧市成立的民营企业。

Redacted

乙方：嘉汉板业（亚洲）有限公司，系于英属维尔京群岛设立的有限公司，为嘉汉林业国际有限公司全资附属公司。

法定代表人：陈德源

住 址：香港湾仔港湾道 30 号新鸿基中心 38 楼 3815—29 室

电 话：852—2877—0078

传 真：852—2877—0062

鉴于：

- 1、 甲方已接受原林木所有权人暨林地使用权人（“原林权人”）的全权委托签署本合同，向乙方转让位于云南省范围内（主要以临沧市及其周边地区为主）约 3, 000, 000 亩（约 200, 000 公顷）非国有松木、橡胶木、阔叶杂木商品林（“该等林木”）。
- 2、 乙方是国际知名营林企业——嘉汉林业国际有限公司（“嘉汉集团”）的全资附属子公司，嘉汉集团已于中国境内投资设立多家造林、营林企业，积累了丰富的商品林经营经验。
- 3、 为农村和农民尽早实现经济效益，现甲方同意向乙方出售该等林木，乙方同意自甲方收购该等林木，并进一步开展林木增值加工业务。在平等、自愿、合作、互利的原则下，经甲乙双方充分协商，就有关转让事宜达成如下协议条款。
- 4、 本协议由甲乙双方于 2007 年 3 月 23 日在广州签署，以昭信守。

第一条 收购标的

甲乙双方同意，甲方依照本协议约定的条件，优先向乙方转让符合如下基本情况的林木：

树种：思茅松、云南松、华山松、橡胶树、西南桦及其他阔叶杂树

地点：云南省范围内，主要以临沧市及其周边地区为主。（详见附件表）

面积：约 3, 000, 000 亩（200, 000 公顷）

蓄积量：约 21, 000, 000 立方米—42, 000, 000 立方米

为履行本协议，甲乙双方同意根据本协议内容签定一系列具体协议。乙方专家小组以及有关林业勘察设计院将于签定每份具体协议之前，就甲乙双方初步确定收购范围下的该等林木，出具相应的《思茅松、云南松、华山松、橡胶树、西南桦及其他阔叶杂树的蓄积量调查报告》和《思茅松、云南松、华山松、橡胶树、西南桦及其他阔叶杂树的质量检查报告》，以核实该等林木基本情况。

若报告结果与上述基本情况不符，乙方有权拒绝签定具体协议。

第二条 收购价格

甲乙双方同意就该等林木作价不高于¥260 元/立方米。本协议项下面积及价款以双方根据本协议签定的具体协议确定数额为准。

第三条 支付方式

甲方将依照具体协议的约定，分批交付本协议项下林木；乙方将依照具体协议的约定，根据具体协议的履行情况，向甲方支付实际受让林木应付款项。

第四条 林木所有权的转移

甲乙双方同意于具体协议生效之后，依法向有关林业主管部门申请办理该等林木所有权变更登记手续。

甲方负责为乙方办理上述产权变更手续，直至乙方依法取得《中华人民共和国林权证》或其它有效的权属证明文件。

第五条 本协议项下权利和义务的转让

甲乙双方同意，乙方有权将本协议项下的权利、义务转让给嘉汉集团其它下属子公司执行，而无需另行取得甲方或原林权人的同意，

但需提前 10 日通知甲方。

除此之外，未经对方事先书面同意的，甲方不得将本协议项下的任何权利、义务转让给乙方以外的任何第三方；乙方不得将本协议项下的任何权利、义务转让给甲方以外的任何第三方。

第六条 该等林木的管护、采伐和运输

甲乙双方同意，自本协议生效之日起，乙方（或乙方聘请的勘察设计单位、营林服务单位或个人）有权进入该等林木所处林区查看、管护林木并依法采伐、运输林木，甲方或该等林木原林权人不得无理阻挠，并应当给予必要的协助。

甲方需协助乙方向有关林业主管部门申请有关林木采伐、运输、植物检疫等方面的许可证照，并确保乙方取得该等林木所在地相关林业局有关确保将有关成材林木列入当年采伐限额，保证乙方于采伐当年取得采伐指标的批复。

第七条 该等林木所处林地的林地使用权

甲乙双方同意，甲方于本协议项下向乙方转让的该等林木仅限于林木所有权，并不包括该等林木所处林地的使用权，待采伐后，该片林地应无偿归还甲方。同时，甲方同意根据市场信息和行业惯例，在同等的条件下，授予乙方对采伐后林地使用权的优先受让权，如果乙方放弃前述林地使用权的优先受让权，乙方有权要求甲方提供令其满意的相等于前述林地使用权面积的其它林地使用权。

有关上述林地使用权的使用期限可长至 50 年。届时甲乙双方将另行签署林地使用权转让合同或者林地租赁合同并办理相关的登记、

备案手续。

第八条 甲方的承诺与保证

8、1 甲方系依法设立的从事林木买卖及造林、营林服务的企业，其将就签署和履行本协议取得所需的一切批准、许可或同意，包括但不限于取得原林权人就签署本协议以及厘定本协议项下林木的地点、面积、蓄积量、转让价格以及有关林地使用权处置等全部条款的同意。

8、2 甲方保证，其向乙方转让的该等林木均已取得《中华人民共和国林权证》或其它能够证实其合法权属的证明文件，并保证为乙方办理该等林木的所有权及/或林地使用权变更登记手续。

第九条 乙方的承诺与保证

9、1 乙方系依法设立的境外公司，其有权签署和履行本协议；

9、2 乙方保证按照本协议和具体协议约定的金额和支付方式向甲方支付全部收购款项。

第十条 保密义务

未经协议对方事先书面同意，乙方不得向嘉汉集团以外的任何第三方，甲方亦不得向乙方以外的任何第三方透露本协议内容。

第十一条 违约责任

甲乙双方互相向对方保证，其于本协议中确认的各项事实以及做出的承诺和保证均真实有效，并承诺其将严格履行或承担其于本协议中承担的义务和责任。否则，违约方应当向守约方依法承担违约赔偿责任。

第十二条 补充协议

本协议如有任何未尽事宜，由甲乙双方另行协商并以书面补充协议形式确定。

第十三条 合同期限

本协议有效期为 10 年，自双方签字盖章之日起生效。

第十四条 争端解决

14、1 甲、乙双方在本合同履行过程中发生争端时，由双方友好协商解决。

14、2 甲、乙双方经协商但不能解决争端时，应将争端提交合同当事人一方所在地的仲裁委员会仲裁或者诉请合同当事人一方所在地或北京人民法院裁决。

第十五条 其它

15、1 本合同一式 4 份，具有同等法律效力，甲、乙双方各持 2 份。

15、2 本合同的解释权属于甲乙双方。

甲方：(签章)



乙方：(签章)

A handwritten signature in black ink, consisting of stylized cursive characters.

二零零七年三月二十三日

二零零七年三月二十三日

14. Chart summarising the pricing information for the Master Framework Agreements

Item	Name of Agreement	Date	Supplier	Purchaser	Area of contract (mu)	Price (RMB)/cubic metre	Province
1	Framework Agreement for Acquisition of Pine Forest and Fir Forest	28-Sep-06	洪江市林业科技综合开发服务公司 Hongjiang City Forestry Technology Integrated Development Services Company	Sino-Panel (Asia) Inc.	1,500,000	1,733.33-2,080/mu	Hunan
2	Framework Agreement for Acquisition of Pine Forest and Fir Forest	07-Dec-06	洪江市林业科技综合开发服务公司 Hongjiang City Forestry Technology Integrated Development Services Company	Sino-Panel (Asia) Inc.	4,500,000		260 Hunan
3	Framework Agreement for Acquisition of Commercial Standing Timber of Pine and Broadleaved Shaw	23-Mar-07	耿马傣族佤族自治县林业有限责任公司 Gengma Dai and Wa Tribe Autonomous County Forestry Co., Ltd.	Sino-Panel (Asia) Inc.	3,000,000		260 Yunnan
4	Framework Agreement on the Acquisition of Pine and Chinese Fir Forests	10-Dec-07	湛江博虎木业有限公司 Zhanjiang Bo Hu Wood Company Limited	Sino-Panel (Asia) Inc.	2,250,000		380 Guangxi
5	Framework Agreement on the Acquisition of Eucalyptus, Pine and Chinese Fir Forests	11-Aug-08	漳州绿盛林业开发有限公司 Zhangzhou Lu Sheng Forestry Development Company Ltd.	Sino-Panel (Asia) Inc.	3,000,000		350 Fujian
6	Framework Agreement on the Purchase of Pine Forests and Chinese Fir Forests	11-Jun-09	江西中翰实业发展有限公司 Jiangxi Zhonggan Industry Development Co., Ltd.	Sino-Panel (China) Investments Limited	2,250,000-4,500,000		300 Jiangxi
7	Framework Agreement on the Purchase of Standing Timer of Pine, Chinese Fir and Other Species	28-Jan-10	贵州森丽实业有限公司 Guizhou Sen Li Industry Company Limited	Sino-Panel (China) Investments Limited	2,250,000		300 Guizhou
8	Framework Agreement Purchase of Plantation Forest	30-May-11	陕西柏霖林业有限公司 Shanxi Bolin Forestry Co., Ltd	Sino-Panel (Shanxi) Forest Management Co., Ltd.	3,000,000		320 Shanxi
9	Framework Agreement Purchase of Plantation Forest	30-May-11	广西贺州市远高林业开发有限公司 Guangxi Hezhou Yuangao Forestry Development Co., Ltd.	Sino-Panel (Yunnan) Forest Management Co., Ltd	1,000,000		320 Yunnan

Note 1: Contracts/Suppliers shaded in purple indicate that the framework agreements with counterparties with whom SF did not subsequently sign any specific BVI timber purchase contracts.

15. Table showing the supply amounts and the hectares actually purchased under Master Framework Agreements

Master Framework Agreement - Summary of Purchases

Province	Parties	Total Hectares From MFAs	Total Hectares Purchased per Dec. 2010 AIF	Total BVI Bought Based on 2006-2011 Timber Movement Charts	Total WFOE Bought Based on Company Records	Total
Hunan (2006)	Hongjiang City Forestry Technology integrated Development Services Co. Sino-Panel (Asia) Inc. (BVI)	Approximately 300,000 hectares.	226,300 [Note: This amount is a combination of both Hunan Agreements]	32,930	0	32,930
Hunan (2006)	Hongjiang City Forestry Technology integrated Development Services Co. Sino-Panel (Asia) Inc. (BVI)	Approximately 100,000 hectares.	226,300 [Note: This amount is a combination of both Hunan Agreements]	32,930	0	32,930
Yunnan (2007)	Gengma Dai and Wa Tribe Autonomous Region Forestry Co. Ltd. Sino-Panel (Asia) Inc. (BVI)	Approximately 200,000 hectares.	190,300	12,058	0	12,058
Guangxi (2007)	Zhanjiang Bo Hu Wood Company Limited Sino-Panel (Asia) Inc. (BVI)	Shall not exceed 150,000 hectares.	127,000	91,856	11,611	103,467
Fujian (2008)	Zhangzhou Lu Sheng Forestry Development Company Ltd. Sino-Panel (Asia) Inc. (BVI)	Approximately 200,000 hectares.	0	0	0	0
Jiangxi (2009)	Jiangxi Zhonggan Industrial Development Company Limited Sino Panel (China) Investments Limited (WFOE)	Approximately 150,000 – 300,000 hectares.	59,700	0	29,110	29,110

Province	Parties	Total Hectares From MFAs	Total Hectares Purchased per Dec. 2010 AIF	Total BVI Bought Based on 2006-2011 Timber Movement Charts	Total WFOE Bought Based on Company Records	Total
Guizhou (2010)	Guizhou Sen Li Industry Company Limited Sino-Panel (China) Investments Limited (WFOE)	Approximately 150,000 hectares of standing timber.	22,200	0	0	0
Shaanxi (2011) (Disclosed in Q2 2011)	Shanxi Bolin Forestry Co., Ltd. Sino-Panel (Shanxi) Forest Management Co., Ltd. (WFOE)	Approximately 200,000 hectares.	N/A	0	0	0
Yunnan (2011) (Disclosed in Q2 2011)	Guangxi Hezgou Yuangao Forestry Development Co., Ltd. Sino-Panel (Yunnan) Forest Management Co., Ltd. (WFOE)	Approximately 66,666.67 hectares.	N/A	0	9,087	9,087

16. List of Yunnan Purchased Plantation Assets as at December 31, 2010

List of Purchased Plantation Assets in Yunnan as of 31 December 2010

Breakdown in terms of City

City	No. of transaction	Contracted Area (Ha)	Contract Price (RMB)	Contract Price (USD)
Baoshan	1	1,933	71,357,520	10,774,687
Dali	6	39,183	1,193,976,490	180,285,456
Dehong	2	18,133	566,171,900	85,489,589
Lijiang	7	42,706	2,030,789,786	306,640,764
Lincang	22	112,944	1,977,986,901	298,667,749
Puer	8	20,775	648,335,938	97,896,015
Grand Total	46	235,674	6,488,618,534	979,754,259

Breakdown in terms of City, County

(Chart has been redacted)

17. English translation of an example Timber Purchase Contract

Timber Purchase Contract

Party A: Poly Market Limited, a limited liability company established in the British Virgin Islands and a wholly-owned subsidiary of Sino-Wood Partners, Limited.

Party B: Dao County Juncheng Forestry Development Company Limited, an enterprise duly established in Yongzhou City, Hunan Province to carry out the business of timber management and wood trading.

Whereas:

1. Party A is a wholly-owned subsidiary of the internationally renowned plantation management enterprise Sino-Wood Partners, Limited of Hong Kong (“**Sino-Wood**”); Sino-Wood has invested in and established numerous timber planting and plantation management enterprises in China and has gained extensive commercial forest management experience;
2. Party B has been granted full authority by the original owners of the timber and holders of the plantation land use rights (“**Original Forest Owners**”) to sign this Contract in order to transfer to Party A the 111,467.30 *mu* (7,431.15 hectares) of Yunnan pine timber and broad-leaved timber (“**Timber**”) invested, planted and managed by the Original Forest Owners in Dali Bai Autonomous Prefecture, Yunnan from 1964 to 1968.

In order to achieve Sino-Wood’s objective of engaging in sustainable forest management in China and to bring economic benefits to the rural collective organisations and villagers as soon as possible, Party B hereby agrees to sell to Party A, and Party A agrees to purchase from Party B, the Timber planted and managed by the Original Forest Owners. In accordance with the principles of equality, voluntariness, cooperation and mutual benefits, Party A and Party B have agreed upon the following terms and conditions in respect of the purchase of the Timber through full consultations:

Article One Subject Matter of the Purchase

Based on the verification in the “Forest Resource Survey Report” (for details, please refer to the Appendixes hereto) which was prepared by the expert committee recognised by the Parties, relevant forestry survey and design institute and other professional organisations and which contains, among others, timber reserves and timber quality inspections, Party A and Party B confirm the basic details of the Timber hereunder as follows:

Forest Species:	Yunnan pine trees and broad-leaved trees
Location:	Dali Bai Minority Autonomous Prefecture
Area:	111,467.30 <i>mu</i> (7,431.15 hectares)
Timber Reserves:	1,032,182.92 cubic meters
Ownership:	Collectively-owned

Article Two Purchase Price and Payment Method

1. Purchase Price

Party A and Party B agree that the Timber will be at a price of RMB2,398.33 per *mu*, totalling RMB267,335,381.46.

2. Payment Method

Party A and Party B agree that Party A will pay the Purchase Price to Party B by instalments within one month from the date of execution of this Contract.

Article Three Transfer of the Ownership of the Timber

Party A and Party B agree that, once this Contract takes effect, they shall apply to relevant the competent department in charge of forestry to apply to register the change in ownership of the Timber in accordance with the law, and that Party B shall assist Party A in the procedures for registering the change of ownership until Party A obtains in accordance with the law the Plantation Rights Certificate of People's Republic of China or other valid ownership certification documents.

Article Four Assignment of the Rights and Obligations Hereunder

Party A and Party B agree that Party A has the right to assign its rights and obligations under this Contract to another subsidiary of Sino-Wood for performance without the consent of Party B or the Original Forest Owners of the Timber.

Article Five Management, Maintenance, Cutting and Transportation of the Timber

Party A and Party B agree that, from the date that this Contract takes effect, Party A (or the forestry services entity or individual engaged by Party A) has the right to enter into the forest areas where the Timber are located to inspect, manage and maintain the Timber and to cut and transport the Timber in accordance with law, and Party B or the Original Forest Owners may not interfere without cause and shall provide necessary assistance in connection therewith. Party B shall assist Party A in applying to the relevant competent department in charge of forestry to obtain permits or licences for cutting, transportation and quarantine of the Timber, and assist Party A to apply to the relevant forestry bureau at the place where the Timber are located to ensure that the above mature Timber will be included in the harvest quota for the relevant year and ensure that Party A will obtain the approval for its harvesting targets in the year of harvesting.

Article Six Plantation Land Use Rights for the Land where the Timber is Located

Party A and Party B agree that under this Contract, Party B only transfers to Party A the ownership of the Timber and does not include the land use rights for the plantation land where the Timber is located and, upon harvesting the mature Timber, the plantation land will be returned to Party B without consideration. At the same time, Party B agrees that it shall, in accordance with market conditions and industry practices, and according to the same conditions, give Party A a right of first refusal to acquire the plantation land use rights after the Timber has been harvested. If Party A waives its right of first refusal to acquire the aforesaid plantation land use rights, Party A has the right to require Party B to provide to it other plantation land use rights over the same area as the aforesaid plantation land use rights which shall be to the satisfaction of Party A. The term of the aforesaid plantation use rights may be up to 50 years. In such an event, Party A and Party B shall enter into a separate plantation land use right transfer contract or plantation land lease contract and go through the relevant procedures for registration and filing.

Article Seven Undertakings and Warranties of the Parties

1. Party A's Undertakings and Warranties
 - (1) Party A is a company duly established abroad, and it has the right to execute and perform this Contract;
 - (2) Party A warrants to pay the Purchase Price in full to Party B in the amounts and methods stipulated in this Contract.

2. Party B's Undertakings and Warranties

- (1) Party B is an enterprise duly established and carrying on the business of timber trading and timber planting and plantation management, and it has obtained all necessary approvals, permits or consents to execute and perform this Contract including, but not limited to, obtaining the consent of the Original Forest Owners relating to the execution of this Contract, to the determination of the location, area, timber reserves and transfer price of the Timber hereunder and to the disposal of the relevant plantation land use rights (for details, please refer to the Appendixes hereto);
- (2) Party B warrants that it has already obtained Plantation Rights Certificates of the People's Republic of China or other certification documents certifying its valid ownership of the Timber to be transferred to Party A (for details, please refer to the Appendixes hereto), that it and the Original Forest Owners of the Timber will assist Party A in going through procedures for registering the change in ownership of the Timber and /or of the plantation land use rights and that it will be responsible for coordinating the resolution of any disputes between Party A and the Original Forest Owners of the Timber.

Article Eight Responsibilities for Breach

Each of the Parties warrants to the other Party that the various facts confirmed by it herein and the undertakings and warranties made by it herein are true and effective and that it will strictly perform its obligations and accept its responsibilities under this Contract. Otherwise, the breaching Party shall be responsible for compensating the non-breaching Party in accordance with laws.

Article Nine Any matters not covered by this Contract shall be determined separately by the Parties through consultations and be determined through a written supplementary agreement.

Article Ten This Contract shall be governed by the laws of the People's Republic of China. Any dispute arising from the implementation of this Contract shall be resolved by the Parties through consultations. Where a dispute cannot be resolved through consultations, any Party shall have the right to bring proceedings to a people's court.

Article Eleven This Contract shall come into effect as of the date when it is approved by the forestry bureau at the level of county or above in the place where the Timber is located.

Article Twelve This Contract is written in four copies, each of the Parties will hold one copy and the remaining copies will be sent to the relevant governmental departments for the procedures of registering the change of ownership of the Timber.

In witness whereof, the Parties have executed this Contract on 7 January 2011.

(Signature Page)

[round Poly Market Limited seal affixed]

Party A: Poly Market Limited (affix seal)

Legal Representative or Authorized Representative: _____ *[signature]* _____

[round Dao County Juncheng Forestry Development Company Limited seal affixed]

Party B: Dao County Juncheng Forestry Development Company Limited (affix seal)

Legal Representative or Authorized Representative: _____

Appendixes:

1. Forest Resources Survey Report;
2. Villagers' Certificate of Authorisation and Resolution;
3. Plantation Rights Certificates or Other Ownership Certification Documents Certifying the Ownership of the Timber.

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- 18.** Operating Process that Management indicated in the MW Response that it followed

The Operating Process and Documentation of Standing Timber Purchase under BVI Model

General Background

In China, ownership rights of non state-owned standing timber are highly fragmented, and are usually held in bits and pieces by individual families of villagers or collectively by villagers or private entities, usually in remote areas that lag behind, and remain backward, in economic/social development. Evidence of ownership usually varies from locality to locality, and may come in different forms, which could be a plantation rights certificate, a purchase contract, or just an entry or notation at local forestry authority.

Since late 1970s, China has been undertaking a nation-wide reform concerning rural lands including forest lands. The nation-wide rural lands reform since late 1970s has led to the Collectively-Owned Plantation Right System Reform (集体林权制度改革). Due to the magnitude and the impact of this reform, it is perhaps the largest one undertaken by the Chinese government in the modern times.

Since 2000, China has been improving its system to register plantation land ownership, plantation land use rights, standing timber ownership and use rights and to issue certificates to owners of those rights. In April 2000, the State Forestry Administration issued a notice, which stated that a New Plantation Rights Certificate would be issued and used from the date of the notice. Given the ambitious scope of the reform and the diverse nature of the country, the corresponding policies, rules and systems have yet to be unified and perfected. The actual implementation of the reform varies from province to province, city to city, and county to county. As a result, the registration and issuance of the New Plantation Rights Certificates have not been fully implemented in many parts of China. Where the New Plantation Rights Certificates have not been issued by the local forest bureaus, timber purchaser would purchase timber rights contractually relying on various documents including the timber purchase and sales agreement.

All these result in a number of challenges that Sino-Forest ("SF") face when conducting forestry related business in China, among others, incomplete documentation of related plantation rights such as relevant ownership documents of standing timber. The incomplete documentation may be due to the fact that in some localities, the villagers have not been issued the New Plantation Rights Certificate yet, and as a result, they are not able to provide such ownership document to SF.

For example, as indicated by the local forestry authority in Yunnan Province to the Independent Committee's advisors, for the time being, the New Plantation Rights Certificate will only be issued to the owner who owns the plantation land use right or who owns both the plantation land use right and standing timber ownership right, despite the fact that there should be such certificate issued to the owner who simply owns the standing timber ownership right according to the Forestry Law.

Sino-Forest's Standing Timber Purchase through BVI subsidiaries

The business of SF's BVI subsidiaries has been in the purchase and sale of standing timber only (without acquiring rights to use the underlying lands) in China. Other SF subsidiaries that are wholly foreign owned enterprises ("WFOEs") in China have been not only in the business of purchase and sale of standing timber, but also conducting two other types of forest-related transactions: (1) plantation land lease, by which SF leases the use right of lands from villagers for replanting; and (2) plantation land lease and standing timber purchase and sale. These two transactions will all involve plantation land lease, by which the plantation land use right is transferred to SF. As indicated by the local forestry bureaus to the Independent Committee's advisors, normally they will only go through the registration procedures and issue New Plantation Rights Certificate for transactions involving plantation land lease. Whereas for a transaction only involving standing timber purchase and sale, such as SF's BVI model, the local forestry bureaus will not go through the same registration procedures and thus no New Plantation Rights Certificate will be issued to the owner of standing timber ownership right. Because the nature of the rights SF obtains under each of the three transactions mentioned above is different and because the regulatory and government registry systems differ depending on whether rights to use the underlying land is involved in a particular timber transaction or not, SF has been following different procedures and protocols for each of these three transactions.

In addition, it normally takes 30 years or longer time for SF to lease the plantation land under the WFOEs' business transaction while it normally takes only 3 to 5 years or a shorter period for SF to hold the standing timber under the BVI's standing timber purchase model. According to industry practice, the transaction process and documentation under the BVI's model, which is standing timber purchase only, is simpler and documents involved are fewer than those under the WFOEs' model as there is plantation land lease transaction involved. For the reasons set out above, WFOEs' business transaction documentation is more extensive than those of the BVIs.

Recently the OSC has raised concerns about the two missing attachments to BVI's timber purchase contracts ("TPC"). Those contracts were based on the template contract drafted by SF's PRC legal, after consulting with SF's external PRC legal counsel.

Due to reasons mentioned above and because SF BVIs generally purchased standing timber from suppliers instead of directly from farmers or villages, in practice, the operation team found that it was difficult to obtain copies of SF's suppliers' ownership documents of standing timber and the Villagers' Authorization and Resolution even though they were often reviewed as part of due diligence conducted prior to the acquisition of standing timber. And it was also noted that the New Plantation Rights Certificate would not be issued for BVIs' standing timber ownership. The difficulties to obtain such documents have been addressed and discussed internally and externally with SF's external PRC legal counsel. It was finally settled that a confirmation letter issued by the local forestry bureau confirming the transaction of standing timber purchase and ownership of the standing timber is to be obtained to give SF the comfort. It is also stated clearly in section 11 of the TPC that the contract would only become effective upon issuance of the confirmation letter by the local forestry bureau (Section 11 states: "This Contract shall come into effect on the date that this Contract is approved by the forestry bureau above or at the county level where the Forest locate. Original text of Section 11 of the TPC" Translation: "本合同自取得本合同项下阔叶林所在地县级以上林业局批准之日起生效。")

Set out below is a summary of the steps SF has been following for many years in purchasing standing timber under the BVI model. The summary will explain the purchase approval process, the due diligence procedures and documentation in the purchase process.

1. Due diligence: Field Survey and Preliminary Assessment:

The SF department in charge of due diligence for BVI timber purchase went through a restructuring in the first quarter of 2010.

Before 2010, Lu Qiding, Vice President ("VP") of Sino-Panel Group ("SPG"), one of the group subsidiaries under SF, headed up the Resources Department, within which a survey team was responsible for conducting preliminary assessments of targeted plantations by visiting plantation sites. Members of the survey team include Mu Haitao, Mo Jinzhan and Cao Yunjun. Lu personally supervised the survey and the field visit. Lu reported to Albert Ip, Senior Vice President, SF.

After 2010, the Resources Department was renamed Forest Acquisition Department ("FAD") and merged into the Operating Department. After the re-organization, Lu remains as the head of the FAD responsible for the BVI timber purchase and reports directly to Albert Ip on such tasks. Lu will also brief Simon Yeung, VP of the SPG heading the Operating Department, on the purchases arrangement, as previously followed by the Resources Department. The FAD follows the existing process and procedure for BVI timber purchase.

A visit to the plantation site would entail the following due diligence steps:

- A.** Review the plantation map provided by the Supplier borrowing from the local forestry bureau. SF is not provided with copies of these maps, which often contain sensitive information relating to national security, for the company's record;

- B.** Review the related standing timber ownership documents presented by the Supplier, which may include the followings:
 - i.** The Supplier's *New Plantation Rights Certificate* or other relevant ownership documents affixed by the Village Representative Committee, the People's Government at village/ town level and/ or the Local Forestry Authority with their official seals relating to standing timber ownership and plantation land use right of the Supplier. In practice the operation team has not encountered such documents; or
 - ii.** If i) is not applicable
 - 1.** where SF's Supplier had obtained the standing timber ownership rights directly from the villagers, then the previous purchase and sale contract ("PPSC") between the Supplier and the villagers. Such PPSC primarily deals with plantation land lease together with the transfer of standing timber. SF purchases only certain part of the standing timber acquired by the Supplier. As some of the Supplier's PPSC covered areas that were not purchased by SF, there is sensitive commercial information such as the price terms, land lease terms and different size of plantation. The Supplier is unwilling to disclose such information to the buyers such as SF. In practice, the PPSC will be presented to SF with only specific portions of the content in relation to the ownership of standing timber SF intends to purchase. No copies of the PPSC are provided to SF. There is no industry practice to provide copies of such PPSC to the buyer either.

- E. Submit an initial *Timber Purchase Application* (“TPA”) to Albert Ip and Allen Chan, the Chairman and CEO, SF, for the internal approval (see Attachment A2 and B2). Since January 2009, the signing arrangement of Allen Chan for the BVI Standing Timber Purchase has been consolidated into the Purchase Approval Summary (see Attachment B1).

2. Commercial Negotiation:

- A. SF will commission a forestry survey company, Survey Company #1, which is a fully qualified forestry company certified by Forestry Society of Guangdong Province, a society under the supervision of Guangdong Province Forestry Administration, to conduct a formal and full scale survey report on the forestry resources of the targeted plantation including species, yield, age of stand and area, etc., which is used for internal purposes only (see Attachment A3a and B3a);
- B. Concurrently, the survey team will perform an on-site spot check of the survey report prepared by the forestry survey company;
- C. As mentioned above, due to the lack of ownership documents and other relevant documents, SF requested the Supplier to provide a confirmation letter issued by the local forestry bureau confirming the BVIs’ standing timber transaction and the standing timber ownership. It is part of the negotiation efforts made by SF and it is stated clearly in the TPC that the effectiveness of the contract is subject to the obtaining of the confirmation letter in favour of SF.
- D. Jiang Youbin and Wu Qianhui, AVPs of SPG, will negotiate the commercial terms of the TPC with the Supplier based on the internal preliminary assessment and the independent survey report.

3. Internal Control Processes and Procedures:

- A. SF has prepared a set of internal control processes and procedures on BVI Standing Timber Purchase, which is used by senior management for reference. (see Attachment C).
- B. Lu will coordinate with Jiang and Wu on the commercial terms of the TPC and submit the formal TPA (see Attachment A3 and B3) for Albert Ip to review, and then for Allen Chan for final approval.

- C. Before Jan 2009, the Resources Department submitted the *Application to Enter into the Timber Purchase Contract* (“AETPC”) to Allen Chan for approval (see Attachment A4). Since Jan 2009, the AETPC, which includes a list of standing timber purchases, is submitted to Allen Chan for approval (see Attachment B1 and B4 and B4a);
- D. Upon the internal approval of the AETPC by Allen Chan, the FAD will provide all relevant information of the targeted plantation to the SF’s *Corporate Planning Department* (“CPD”), supervised by Alfred Hung, VP, SF, for CPD’s preparation of the TPC;
- E. The CPD will draft the TPC based on the template prepared by SF’s PRC Legal. The PRC Legal will review the draft TPC and send it back to the CPD for finalization. The CPD will send the final TPC to the FAD for execution.
- F. The FAD will execute the final TPC, signed by a designated executive as set out below within SF, with the Supplier according to the agreed terms.
 - Before May 29, 2009, the designated executive with the signing authority for the final TPC was K K Poon.
 - After 29 May 2009, Poon has not been SF’s Director. He has gradually reduced responsibility including certain signing authority for company legal documents. Since the second quarter of 2010, Albert Ip has been the signing authority of the final TPC. For the period between May 2009 and the second quarter of 2010, K K Poon was still the signing authority of the TPC.

4. Execution of the final TPC:

- A. Once the TPC is executed (see Attachment A5 and B5), the Supplier is requested to obtain a confirmation letter issued by the Local Forestry Bureau to confirm the standing timber transaction within its jurisdiction (see Attachment A6 and B6).
- B. The Supplier will receive an original signed copy of the TPC from SF.

5. Documentation and files maintained in SF’s offices

The original copies of the TPC and the attachments thereto (the full scale survey report on forestry resources prepared for internal use only and the confirmation letter) are kept at SF’s Headquarter in Hong Kong until the standing timbers are sold.

- The hard copy of the TPC is kept at SF's Hong Kong Accounting Department, the scanned copies are held by the CPD and one set of the scanned copies will be sent to SF's PRC Legal for record.
- After the standing timbers are sold, the original copies of the TPC and the attachments will be sent to the FAD to update the Forestry Information Database.

List of Attachments:**A. Documents for BVI Standing Timber Purchase Before 2009:**

1. Preliminary Assessment Report on the local environment and forestry resource information (森林资源考察报告)
 2. The Timber Purchase Application (TPA) (购林申请报告) for initial approval attached with:
 - 2a. Application form of forestry resource acquisition (森林资源收购申请表)
 3. The Timber Purchase Application (TPA) (购林审批请示报告) for official internal approval attached with:
 - 3a. A Full Scale Survey Report on the forestry resource issued by a qualified survey company on the targeted plantation (资源核查报告), attached with:
 - i. Summary of the plantation acreage and the timber inventory
 - ii. Summary of the types of plantation land
 - iii. A Forestry resource list
 - iv. Quality inspection form of selective plantation stand land
 - v. Inspection result on selective forestry resource
 - 3b. Analysis form of the investment return estimation (利润测算表)
 - 3c. Approval form of the forestry resource acquisition (森林资源收购审批表)
 4. Application to enter into the Timber Purchase Contract (AETPC) (关于签定购林合同事宜的请示报告)
 5. The Timber Purchase Contract (TPC) (森林收购合同)
 6. The Confirmation Letter from the Local Forestry Bureau (当地林业局批复) provided by the Supplier in accordance with the contract terms
-

B. Documents for BVI Standing Timber Purchase After 2009:

1. The Purchase Approval Summary (审批文件摘要)

 2. The Timber Purchase Application (TPA) (购林申请报告) for initial approval attached with:
 - 2a. Application form of forestry resource acquisition(森林资源收购申请表)

 3. The Timber Purchase Application (TPA) (购林审批请示报告) for the official internal approval, attached with:
 - 3a. A Full Scale Survey Report on the forestry resource issued by a qualified survey company on the targeted plantation (资源核查报告), attached with:
 - i. Summary of the plantation acreage and the timber inventory
 - ii. Summary of the types of plantation land
 - iii. A Forestry resource list
 - iv. Quality inspection form of selective plantation stand land
 - v. Inspection result on selective forestry resource
 - 3b. Analysis form of the investment return estimation (利润测算表)
 - 3c. Approval form of the forestry resource acquisition (森林资源收购审批表)

 4. Application to enter into the Timber Purchase Contract (AETPC)(关于签定购林合同事宜的请示报告)
 - 4a. List of forestry resource acquisition contract (森林资源收购合同清单)

 5. The Timber Purchase Contract (TPC) (林木收购合同)

 6. The Confirmation Letter from the Local Forestry Bureau (当地林业局批复) provided by the Supplier in accordance with the contract terms
-

C. Internal Control Processes and Procedures

20. Forestry Bureau visit summaries

Schedule V.C.9.1

Forestry Bureau Visit Summaries

1. *Yunnan FB #1*

- (a) A visit was arranged at the Yunnan FB #1, a city level forestry bureau, by Management on July 7, 2011, in the hope that the forestry bureau would issue a new confirmation.
- (b) The forestry bureau declined to issue a new confirmation and advised SF to attend at Yunnan FB #2, which is the forestry bureau in the county where the entire SF plantation in the city was located.
- (c) Plantation rights transfers are documented, registered and handled at county level forestry bureaus.

2. *Yunnan FB #2*

- (a) As directed by Yunnan FB #1, Management and the IC Advisors visited Yunnan FB #2 twice on July 7, 2011 and July 14, 2011 respectively, and obtained a new confirmation on the second visit.
- (b) Supplier #22 requested issuance of the new confirmation on behalf of SF. SF has entrusted Supplier #22 to source timber assets in the county for SF.
- (c) Yunnan FB #2 does not register or monitor transfer of standing timber alone.
- (d) There is a registry for plantation land use right, access of which can be provided. However, the relevant manager was sick so the IC Advisors were not able to gain access to the registry.
- (e) The chief of Yunnan FB #2 indicated that the county is in the “Natural Forest Preservation Zone”, so an approval for the harvesting/logging of timber is very hard, if not impossible, to obtain. The few exceptions included harvesting/logging for replanting of “Middle or Lower Output Forest” or small scale harvesting by the villagers for their own use. Further research and consultations conducted by the IC Advisors indicated that it might be impractical for SF to harvest timber through replanting of “Middle or Lower Output Forest”.
- (f) The chief indicated that foreign companies were not able to obtain Plantation Rights Certificates for timber or plantation land use rights they acquired.
- (g) The chief advised that a regulation was put in place which required the purchase price to be no lower than (redacted), in order to protect villagers’ interests. The chief further commented that the market price was about (redacted).

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3. Yunnan FB #3

- (a) A visit was made on July 12, 2011 to Yunnan FB #3, a city level forestry bureau. Four officials of the forestry bureau, including the chief and a vice chief, participated in the meeting.
- (b) The forestry bureau declined to issue a new confirmation.
- (c) SF was the first foreign investor in the forestry industry in the city. However, the chief expressed disappointment that SF did not establish a wood processing plant locally as promised.
- (d) Transfers of standing timber alone are not registered or monitored in the city.
- (e) Registry for plantation land use rights is maintained at county level forestry bureaus.
- (f) SF has Plantation Rights Certificates under its name for plantation in the city.
- (g) Management subsequently advised that the chief had changed his mind and would issue a new confirmation upon the completion of a plantation survey report. The IC Advisors contacted the chief directly on July 29, 2011. He advised that he was not inclined to issue the new confirmation and instead recommended that a commercial survey be undertaken.
- (h) Albert Ip subsequently indicated that the city was still in the process of verifying facts through its survey company in his August 22, 2011 report.
- (i) In October 2011, Management indicated that Yunnan FB #3 or a county level forestry bureau under Yunnan FB #3 would issue a new confirmation.
- (j) No new confirmation has been obtained to date.

4. Yunnan FB #4

- (a) On July 22, 2011, Yunnan FB #4, a county level forestry bureau, was visited. The IC Advisors met with a single official, a vice chief, who indicated that it would take approximately four weeks to issue a new confirmation as due diligence needed to be conducted.
- (b) The vice chief stated that the new confirmation would be issued based on review of contracts and the upstream Plantation Rights Certificates, and on-site investigation.
- (c) No new confirmation has been forthcoming to date.
- (d) Yunnan FB #4 does not register or monitor transfers of standing timber alone.
- (e) SF is the largest forestry investor in the county.

- (f) Although the official admitted that they maintained registry for Plantation Rights Certificates and/or plantation land use right, which was available for public review, the IC Advisors were unable to review the registry as the relevant official was unavailable.

5. Yunnan FB #5

- (a) Yunnan FB #5 is a city level forestry bureau overseeing twelve county level forestry bureaus, including Yunnan FB #7.
- (b) A meeting on July 27, 2011, was held with two officials including a vice chief.
- (c) The vice chief refused to issue a new confirmation. The IC Advisors were referred to the county level forestry bureaus. The vice chief believed that county level forestry bureaus do not register transfer of standing timber alone.
- (d) Registry for plantation land use right are maintained at county level forestry bureaus and Yunnan FB #5 has not established a centralized system for the registry.
- (e) Management subsequently advised that discussions with the chief of the forestry bureau indicated that it may be possible to obtain a new confirmation.
- (f) Management advised on August 16, 2011, that it had been told by Yunnan FB #5 that it had almost finished its survey and that a confirmation was expected to be forthcoming.
- (g) A new confirmation has not been issued by Yunnan FB #5 to date.
- (h) On November 12, 2011, Management and the IC Advisors met two officials from a division of Yunnan FB #7, which is a county level forestry bureau under the supervision of Yunnan FB #5. A new confirmation was issued on November 12, 2011. More details for this meeting can be found in Section 10 below.

6. Yunnan FB #9

- (a) On August 18, 2011, the IC Advisors visited Yunnan FB #9, a county level forestry bureau, and met with a single official (the chief of Yunnan FB #9) who provided a new confirmation. The official declined to explain the extent of due diligence conducted in respect of the issuance of the new confirmation.
- (b) The chief acknowledged that SF purchased timber locally.
- (c) The chief did not permit the IC Advisors to review its registry of Plantation Rights Certificates.
- (d) It was confirmed that the forestry bureau neither keeps track of the sale of standing timber nor inquires with parties who participate in the trading of standing timber. There is no registry for standing timber alone.

7. Guangxi FB #1

- (a) A meeting with Guangxi FB#1, a city level forestry bureau, was arranged with a single forestry bureau official (a vice chief) on September 1, 2011.
- (b) After a brief review of a few samples of existing confirmations that were presented to him, the official indicated that the forestry bureau had issued a few dozen confirmations in the past. He further commented that such confirmations were issued as a favour to SF and only for SF internal use, and he indeed had no authority to issue such confirmations.
- (c) Guangxi FB#1 had only issued Plantation Rights Certificates representing 3% of the total plantation area within its jurisdiction to plantation land use right owners and expected to finish the issuance of Plantation Rights Certificates in 2013.
- (d) SF had a close relationship with Guangxi FB#1. Guangxi FB#1 offered SF a small office for free in the forestry bureau building.
- (e) The official the IC Advisors met confirmed that according to his knowledge, SF is the largest investor in local forestry assets.
- (f) There is no registry for plantation rights. Transfer of standing timber is not monitored or registered.

8. Hunan FB#1

- (a) A visit occurred on September 2, 2011, to Hunan FB #1, a county level forestry bureau, relating to four existing confirmations.
- (b) The visit was conducted at the forestry bureau and attended by one person who Management introduced as a vice chief of the forestry bureau. Subsequent to the meeting, it was found that the individual had been removed from this position and his name was not listed on the official forestry bureau website. Further, the IC Advisors also obtained verbal confirmation over a direct telephone inquiry to the forestry bureau that the person they had met no longer held the position of vice chief.
- (c) From a review of a SF employee list, it was found that the former vice chief was previously a consultant with SF who received monthly payment from SF.
- (d) The person met by the IC Advisors confirmed that Hunan FB #1 has issued a number of confirmations to SF for SF's internal use. The forestry bureau will not keep copies of the confirmations issued.
- (e) He mentioned that the decision of issuing confirmations was made by the previous chief, who had been arrested due to corruption charges, and the forestry bureau had not issued confirmations to other companies. It seemed that only the previous chief and the person met by the IC Advisors were involved in issuing confirmations to SF. They had not issued any confirmations to any other companies.

- (f) No new-form Plantation Rights Certificates have been issued in the county.
- (g) Transfers of standing timber alone are not monitored or registered.
- (h) There is no registry that can be reviewed.
- (i) The person met by the IC Advisors advised that SF could apply for harvest as the owner of standing timber, and SF had harvested standing timber in its jurisdiction in the past.

9. Hunan FB #2

- (a) Management advised that it had arranged for the issue of a new confirmation from the Hunan FB #2, a city level forestry bureau.
- (b) The IC Advisors accompanied Management and Rebecca Huang from BJ to a meeting at the forestry bureau on October 18, 2011, at which a new confirmation was provided. A single former forestry bureau chief attended the meeting.
- (c) The new confirmation was not issued by Hunan FB #2, but rather by Hunan Forestry Entity #1, a “social institution legal person” sponsored by the Hunan FB #2. Hunan Forestry Entity #1’s legal person certificate indicates that its business scope includes, among other things, conducting forest investigations.
- (d) During the visit, the former chief met by the IC Advisors informed the IC Advisors that from around 2008, one of the forestry bureau vice chiefs was assigned to work with SF and received a monthly payment of 15,000 RMB from SF. The IC Advisors were informed that the vice chief continued to remain on the payroll of the forestry bureau while receiving payment from SF.
- (e) The former chief met by the IC Advisors confirmed that Hunan FB #2 and county level forestry bureaus under its jurisdiction issued some confirmations, which could only be used internally by SF.
- (f) Transfer of standing timber is not monitored or registered.
- (g) Registry for Plantation Rights Certificates has been established. However, the former chief met by the IC Advisors suggested that it was impractical for the public to view the registry at this stage.
- (h) SF had harvested standing timber in its jurisdiction in the past.
- (i) SF seemed to be the only foreign company engaging in standing timber purchases in the city.

10. Yunnan FB #7

- (a) A meeting with two officials from Yunnan FB #7, a county level forestry bureau under Yunnan FB #5, including the director of Yunnan Forestry Entity #1, a division of Yunnan FB #7, took place in Kunming on Saturday, November 12, 2011.
- (b) The set-up of this meeting was not consistent with the IC Advisors' protocol for forestry bureau visits as it was not conducted within office hour in forestry bureau premise, and the two attendees were not senior officials (chief/vice chief). In addition, the IC Advisors were not able to verify the identities of the two officials through public sources.
- (c) A new confirmation was issued by Yunnan Forestry Entity #1. The director advised that the new confirmation was issued as a decision by the forestry bureau chiefs' meeting.
- (d) The director confirmed that they had issued certain confirmations in the past. However, the IC Advisors believe that neither Yunnan FB #7 nor Yunnan Forestry Entity #1 has issued any existing confirmations directly. Instead, Yunnan FB #5, the city level forestry bureau with jurisdiction over Yunnan FB #7, has issued some existing confirmations.
- (e) SF is applying for Plantation Rights Certificates covering (redacted) of plantation (including both standing timber and plantation land use right), and the director promised to facilitate the issuance of such Plantation Rights Certificates.
- (f) There are 1.2 million mu of collectively-owned commercial plantation in the county that can be transferred. Out of the 1.2 million mu, the local county government plans to have 1 million mu transferred to SF.
- (g) The director advised that even if SF buys standing timber only, it can still submit an application for the issuance of Plantation Rights Certificates for standing timber only. However, he admitted that Yunnan FB #7 has not received any such application before, either from SF or from others, and none has been approved.
- (h) The county has 2.6 million mu of plantation in total, of which 1.8 million mu are commercial plantation. Commercial plantation can be harvested, subject to harvesting quotas and requirements.
- (i) There is no on-line registry. However, there are hard-copy records. However, only (i) those with an authorization letter from the relevant village, and (ii) the title holders of Plantation Rights Certificates, can have access to the records.

11. General Observations

- (a) Ten visits to nine forestry bureaus have been completed (Yunnan FB #2 has been visited twice) to date by the IC Advisors. In addition, a meeting with two officials from Yunnan Forestry Entity #1, a division of Yunnan FB #7, which is under the administration of Yunnan FB #5, has taken place in Kunming.

- (b) All forestry bureaus visited indicated that they have not issued Plantation Rights Certificates for standing timber only and none of them is maintaining a registry for standing timber only transfers.
- (c) Most forestry bureaus visited advised that standing timber rights should be evidenced and determined by contracts between private parties.
- (d) Most forestry bureaus visited were not aware of disputes arising from standing timber only transfers, and some of them suggested that such disputes be resolved by private parties pursuant to contracts.
- (e) There is no internet based registry for Plantation Rights Certificates and/or plantation land use right. Whilst some forestry bureaus visited admitted that they maintained a registry for Plantation Rights Certificates and/or plantation land use right, none of the forestry bureaus made available such registry for the IC Advisors' review.

21. Summary of outcome of Forestry Bureau visits

Schedule V.C.9.2 – Summary of Outcome of Forestry Bureau Visits

The following table sets out a summary of the results of new confirmations obtained during forestry bureau visits in terms of asset holdings by area and U.S. Dollars.

Forestry Bureau	Province	New Confirmations Obtained (Ha.)						New Confirmations Obtained (USD)					
		Sino-Panel WFOE 31 Mar 2011	BVI - 31 Mar 2011	Total - 31 Mar 2011	Sino-Panel WFOE 31 Dec 2010	BVI - 31 Dec 2010	Total - 31 Dec 2010	Sino-Panel WFOE 31 Mar 2011	BVI - 31 Mar 2011	Total - 31 Mar 2011	Sino-Panel WFOE 31 Dec 2010	BVI - 31 Dec 2010	Total - 31 Dec 2010
Yunnan FB #2	Yunnan	2,357	40,348	42,705	2,357	40,348	42,705	18,161,556	288,479,208	306,640,764	18,161,556	288,479,208	306,640,764
Yunnan FB #9	Yunnan		14,433	14,433					104,056,331	104,056,331			
Hunan FB #2	Hunan	2,374	58,333	60,707	2,374	58,333	60,707	2,498,296	239,073,736	241,572,032	2,498,296	239,073,736	241,572,032
Yunnan FB #7	Yunnan		15,195	15,195		7,765	7,765		75,932,519	75,932,519		35,565,994	35,565,994
Total Received		4,731	128,309	133,040	4,731	106,446	111,177	20,659,852	631,609,275	652,269,127	20,659,852	563,118,938	583,778,790
Forestry bureau(s) that have issued new confirmations								2	4	4	2	3	3

Notes:

Note 1: 4 new confirmations were obtained from Yunnan FB #2 regarding 4 contracts executed in the first quarter of 2011, which correspond to 1,613 Ha. and RMB 39,571,220 contracted amount, as advised by SF. Even though contracts were signed in the first quarter of 2011, deposits were paid in the second quarter of 2011. SF accounted for them as an asset in the second quarter of 2011, hence, beyond the review period.

Note 2: As advised by SF, plantations acquired by Sino-Wood (Mandra and non-Mandra) do NOT have confirmations issued.

Note 3: The table above consists of confirmations regarding WFOE and BVI acquired assets only; no leased assets were included.

Note 4: The Hunan City #2 new confirmation was not issued by the Hunan FB #2, but rather by the Hunan Forestry Entity #1 sponsored by the Hunan FB #2.

Note 5: The Yunnan FB #7 new confirmation was not issued by the Yunnan FB #7, but rather by the Yunnan Forestry Entity #1.

The following table sets out a summary of the results of old confirmations which were acknowledged during forestry bureau visits in terms of asset holdings by area and U.S. Dollars.

Forestry Bureau	Province	Old Confirmations (Ha.)							Old Confirmations (USD)			
		SP Acquired - 31 Dec 2010	SP Lease - 31 Dec 2010	BVI - 31 Dec 2010	Total - 31 Dec 2010	Total Asset as of 31 Mar 2011	Discrepancy between 31 Dec 2010 and 31 Mar 2011	Reason	SP Acquired - 31 Dec 2010	SP Lease - 31 Dec 2010	BVI - 31 Dec 2010	Total - 31 Dec 2010
Hunan FB #1	Hunan	476	1,386	13,845	15,707	15,843	(136)	Area disposed as of 31 Dec 10	942,625	3,323,751	51,370,145	55,636,520
Guangxi FB #1	Guangxi	10,773	9,518	77,060	97,351	103,934	(6,583)	Area disposed as of 31 Dec 10	33,415,115	21,443,483	448,644,363	503,502,962

Notes:

Note 1: During the visit to Hunan FB #2, the individual that the IC Advisors met indicated that they had also previously issued confirmations but did not specifically acknowledge any old confirmations.

22. Summary of AI and Supplier site visits

Schedule V.C. 11

AI and Supplier Site Visit Summary

Terms Not Herein Defined Shall Have The Meaning As Ascribed In The Second Interim Report Of The Independent Committee Of The Board Of Directors Of Sino-Forest Corporation.

Supplier #1 (OSC Supplier #1)	
<p>Location 1 Hunan City #3</p> <p>(Source: Provided by Sino-Forest)</p>	<ul style="list-style-type: none"> • Site did not have signs or any other indication that Supplier #1 occupied the location. • According to an individual from the neighbouring office, Supplier #1's office is located on 2/F of the building. They were unsure whether or not people worked in the office there. • Encountered individuals who introduced themselves as Supplier #1 staff, including one who introduced herself as the Financial Controller. • Neighbouring occupants stated the office was no longer used and Supplier #1's office had moved to a new site located on 6/F of the (redacted) building in Hunan Location 5. • Went to new address and confirmed that Supplier #1 shared the 6/F with Hunan City #3's Government Land Acquisition and Demolition Remediation Department.
<p>Location 2 Hunan City #3</p> <p>(Source: SAIC filings)</p>	<ul style="list-style-type: none"> • This was a factory site previously occupied by Supplier #1. • The factory is now operated by Other Co #11, a company owned by Other Co #12. • According to a factory worker and neighbouring occupants, Supplier #1 moved out in 2009. • Neighbouring occupants referred to Supplier #1 as "Sino-Forest's Supplier #1" (嘉漢的供應商#1).
<p>Location 3 Hunan City #3</p> <p>(Source: Mailing address provided by Sino-Forest)</p>	<ul style="list-style-type: none"> • Individuals identifying themselves as Supplier #1 personnel stated that Location 3 should, in fact, be the same as Location 1 as there was only one insurance office building on the road. The address should be (redacted) instead of (redacted).
<p>Location 4 Hunan City #3</p> <p>(Source: Mailing address provided by Sino-Forest)</p>	<ul style="list-style-type: none"> • This location is the same as Supplier #10 Location 1 and is now a bank with the office above occupied by the bank itself. • The security guard for the bank had not heard of Supplier #1.

Supplier #10 (OSC Supplier #10)	
<p>Location 1 Hunan City #3</p> <p>(Source: Provided by Sino-Forest)</p>	<ul style="list-style-type: none"> • This location is the same as Supplier #1 Location 4 and is now a bank with the office above occupied by the bank itself. • The security guard for the bank had not heard of Supplier #10.
<p>Location 2 Hunan City #3</p> <p>(Source: SAIC filings)</p>	<ul style="list-style-type: none"> • We could not locate Supplier #10 from the address provided. • Neighbouring occupants had not heard of Supplier #10.

Note: Supplier #10 was located close to Supplier #1’s Hunan City #2 locations. The visit was conducted as the IC Advisors had additional time before their scheduled departure from Hunan City #2.

Supplier #11 (OSC Supplier #11)	
Location 1 Hunan City #3 (Source: Provided by Sino-Forest)	<ul style="list-style-type: none"> • Address was a forestry bureau office. • Visited each floor of the building and identified a department named (redacted) which is similar to the Chinese name of the company. • Confirmed with forestry bureau staff that the department was in fact a division of the forestry bureau.
Location 2 Hunan City #3 (Source: SAIC filings)	<ul style="list-style-type: none"> • Address was not specific enough to be located. • Neighbouring occupants had not heard of Supplier #11.

Note: Supplier #11 was located close to Supplier #1’s Hunan City #2 locations. The visit was conducted as the IC Advisors had additional time before their scheduled departure from Hunan City #2.

AI #2 (OSC AI #2)	
Location 1 Guangdong City #1 (Source: Provided by Sino-Forest as well as SAIC filings)	<ul style="list-style-type: none"> • Met the individual who was introduced as the person in charge of the office, Officer #13. • As advised by Officer #13, AI #2 changed from an import/export office to a factory operation. • Current office is now named Other Co #13. • Obtained a brochure featuring the company’s product, shower doors. • The brochure listed the English name of the factory, Shareholder #10, and the corresponding address, which matched the name and the Hong Kong address of the company noted on the business card of Shareholder #9. Shareholder #9 indirectly controls WFOE Supplier, Supplier #19.
Location 2 Guangdong City #2 (Source: Provided by Sino-Forest as well as SAIC filings)	<ul style="list-style-type: none"> • This location was vacant and neighbouring occupants had not heard of AI #2.
Location 3 Guangdong City #2 (Source: Provided by Sino-Forest as well as SAIC filings)	<ul style="list-style-type: none"> • The exact room number was not provided. • Other occupants of the second floor had not heard of AI #2.

AI #3 (OSC AI #3)	
Location 1 Shanghai City #1 (Source: Provided by Sino-Forest as well as SAIC filings)	<ul style="list-style-type: none"> • This site was occupied by a company called Other Co #14 • Neighbouring occupants had not heard of AI #3.
Location 2 Shanghai City #2 (Source: Provided by Sino-Forest)	<ul style="list-style-type: none"> • Located site but were not able to speak with any AI #3 employees because AI #3’s doors were locked. • Informed by individuals on site that AI #3 had been at the location for one year and moved out last month.

as well as SAIC filings)	<ul style="list-style-type: none">• Asked the management office for new address to AI #3, but no updated address was known/provided.
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AI #4 (OSC AI #4)	
Location 1 Shanghai City #3 (Source: Provided by Sino-Forest as well as SAIC filings)	<ul style="list-style-type: none">• We were unable to locate AI #4 under the address provided.• The address was instead occupied by a company called Other Co #15.• Neighbouring occupants had not heard of AI #4.

23. Summary chart of Sino-Wood (Non-Mandra) WFOE plantation holdings

Schedule V.D.2.(f)

Draft Summary Chart of Sino-Wood (Non-Mandra) WFOE Plantation Holdings as at December 31, 2010

Terms not herein defined shall have the meaning as ascribed in the Second Interim Report of the Independent Committee of the Board of Directors of Sino-Forest Corporation.

Name of Company	Company Chart (See Note 1)				Total PRC	Jun He Inspection (See Note 2)		Total Original PRC
	Contract Area		Area Covered by PRC			Area Covered by Original PRC		
	by mu	by Hectare	by mu	by Hectare		by mu	by Hectare	
广西桂嘉林业发展有限公司 Guangxi Guijia Forestry Co., Ltd.	148,842	9,923	96,947.3 (See Note 3)	6,463	36	131,401 (See Note 4)	8,760	35
高要嘉耀林业发展有限公司 Gaoyao Jiayao Forestry Development Co., Ltd.	107,573	7,172	88,638	5,909	87	72,491 (See Notes 5, 6 and 7)	4,833	78
嘉汉林业(河源)有限公司 Sino-Forest (Heyuan) Co., Ltd.	513,350	34,223	460,204	30,225	292	258,916.3 (See Notes 8 and 9)	17,261	171
漳州嘉闽林业发展有限公司 Zhangzhou Jiamin Forestry Development Co., Ltd.	5,732	382	5,732	382	3	4,011.7 (See Note 10)	267	3
Total	775,497	51,700	651,522	42,979	418	466,820	31,121	287

Percentage of plantation area covered by Plantation Rights Certificate ("PRC") copies

84.01%

Percentage of plantation area covered by PRC originals

71.65%

Total Number of Sample Plantation Lease Contracts

19
(See Note 11)

Total Area Covered by Sample Plantation Lease Contracts

68,924.85 mu or 4,595.99 Ha.

Percentage of Sample Plantation Lease Contracts by Area

8.89%

Notes:

1. The figures provided by SF (i.e., figures in "Company Chart" columns) of Sino-Forest (Heyuan) Co., Ltd., Guangxi Guijia Forestry Co., Ltd. and Zhangzhou Jiamin Forestry Development Co., Ltd. are based on the charts attached to Henry Chen's email on September 27, 2011. The figures provided by SF of Gaoyao Jiayao Forestry Development Co., Ltd. are based on the chart attached to Henry Chen's email on October 18, 2011.
2. Jun He has inspected originals PRCs of (i) Gaoyao Jiayao Forestry Development Co., Ltd. in its office located in Zhaoqing City on October 18, 2011, (ii) Sino-Forest (Heyuan) Co., Ltd. and Zhangzhou Jiamin Forestry Development Co., Ltd. in an office of Sino-Forest (Heyuan) Co., Ltd. located in Heyuan City on October 19 and October 20, 2011, and (iii) Guangxi Guijia Forestry Co., Ltd. in its office located in Nanning City on October 21, 2011.
3. The area covered by the original PRCs in Guangxi Guijia is larger than that provided by the Company. SF personnel of Guangxi Guijia provided a reason that they have only included the area they actually occupy which might be smaller than the area recorded in original PRCs.
4. As advised by SF, the discrepancy between total PRC numbers represents one original PRC lost by SF, covering a plantation of 2,556.75 mu.
5. Nine original PRCs had been mortgaged and kept in the custody of a forestry bureau, and thus were not made available for inspection. Such nine PRCs represent 15,553.85 mu of plantation.
6. Timber ownership under 34 original PRCs are shared by Gaoyao Jiayao Forestry Development Co., Ltd. with one or more other companies by a 7:3 ratio. We have excluded the 30% area of these 34 PRCs from the chart accordingly, which is 593.1 mu.
7. There were instances where PRCs might be cancelled and reissued.
8. 119 original PRCs had been mortgaged and kept in the custody of a forestry bureau, and thus are not available for inspection. In addition, two PRCs were cancelled due to termination of corresponding contracts. Such 121 PRCs represent 192,121.8 mu.
9. The timber ownership under 17 original PRCs of Sino-Forest (Heyuan) Co., Ltd. is shared between SF and other parties by a 7:3 ratio. SF has included full area of such PRCs whilst Jun He has excluded the 30% area of such PRCs. The 30% area of such PRCs represents 9,166.2 mu.
10. The reason for the discrepancy between the area provided by SF and the area recognised by the IC Advisors, is that the timber ownership under the three PRCs is shared between SF and other parties by a 7:3 ratio. SF has included full area of such PRCs whilst the IC Advisors have excluded the 30% area of such PRCs. The 30% area of such PRCs represent 1,720.5 mu.
11. At least one sampled original plantation lease contract for each WFOE, which covers the biggest plantation holdings, has been inspected.

24. Description of the Globe allegations relating to Mandra and the ICs subsequent investigation

Schedule V.D.4.(b)

Description of Globe Allegations Relating to Mandra and the IC's Subsequent Investigation

Terms not herein defined shall have the meaning as ascribed in the Second Interim Report of the Independent Committee of the Board of Directors of Sino-Forest Corporation.

1. **Mandra**

In an article dated September 3, 2011, the Globe raised three main allegations regarding the 2010 Acquisition:

- (a) the Company overpaid for Mandra (the Globe suggested that the consideration was up to \$9 million in stock of the Company, as well as an exchange of \$187 million of debt issued by the Company for bonds issued by Mandra) as it was struggling financially;
- (b) the Company accordingly misled investors about the value of Mandra's assets; and
- (c) the true purpose of the 2010 Acquisition was to add to the Company's timber reserves and thereby heighten the Company's stock price and enable it to raise money from investors.

The following steps were taken to investigate these allegations:

- (a) The IC Advisors spoke with SF director, Mr. James Hyde, who had attended the meetings of the Board regarding the 2010 Acquisition. He indicated that the Board was well aware of Mandra's financial difficulties. In fact, he suggested that the Company timed the 2010 Acquisition, acting opportunistically, so as to purchase Mandra at a favourable price.
- (b) The IC Advisors reviewed the minutes of meetings of the Board provided by the Company.
 - (i) The minutes included a series of references to updates provided by Management to the Board regarding the status of Mandra. Such updates had been provided to the Board since the Company's initial investment in Mandra in 2005.
 - (ii) The minutes indicated that, in connection with the 2010 Acquisition, the Company purchased an aggregate principal amount of \$194 million, the Mandra Bonds issued by Mandra Finance from Mandra Finance's bondholders. The Company engaged PwC Finance to provide a valuation of the Mandra Bonds. PwC Finance provided a valuation range for the

Mandra Bonds of \$218 million to \$225 million and the Board designated a fair market value of \$225 million to the Mandra Bonds.

- (c) The IC Advisors reviewed the public disclosure regarding Mandra, including at the time the Board approved the 2010 Acquisition.

Given the publicly-available information regarding Mandra, the IC concluded that the Board was well aware of the financial status of Mandra at the time of the 2010 Acquisition and in fact, consciously acted on that financial distress in making its purchase. In light of the valuation of PwC Finance, the IC determined not to pursue the investigation of the Globe allegations further.

25. Photograph of HSBC Letter



26

PRIVATE & CONFIDENTIAL

Ref:

CMB TSD Division B

Relevant Approval Authorities and Administration
Authorities for Industry & Commerce

1 February 2005

Dear Sirs

Re: MANDRA FORESTRY ANHUI LIMITED

At the request of Sino-Wood Partners, Limited (the "Company"), we have pleasure in advising that the Company has maintained an active and satisfactorily conducted current account with us. General banking facilities to the extent of HKD medium eight figures have been granted to the Company on an unsecured basis. For the past twelve months, we have handled their import/export bills business with satisfactory results. We consider the Company is good for normal business engagement.

The aforesaid information is given in strict confidence and without any responsibility, howsoever arising, on the part of the Bank or any of its officers.

Yours faithfully

A handwritten signature in black ink, appearing to read "Regina Lee", written over a circular stamp.

Regina Lee
Relationship Manager

c.c. Mandra Forestry Anhui Limited

26. English version of HSBC Letter, sent by BJ

FW: HSBC Bank Reference Letter

From: Teresa Lau <teresa-lau@sinoforest.com>
To: Alfred Hung <alfred-cthung@sinoforest.com>
Date: Thu, 09 Jun 2011 15:29:05 +0800
Attachments: HSBC Bank Reference Letter 1 Feb 2005.pdf (208.71 kB)

FYI

From: Ringo Yip
Sent: Tuesday, June 07, 2011 1:47 PM
To: Louisa Wong; Yosanda Chiang
Cc: Alfred Hung; Teresa Lau
Subject: HSBC Bank Reference Letter

Dear all,

I attach the true HSBC bank reference letter dated 1st Feb 2005.

Best regards,

Ringo Yip
Senior Manager - Corporate Planning
Tel (852) 2514 2156 Fax (852) 2514 2190
Sino-Forest Corporation



PRIVATE & CONFIDENTIAL

Ref: CMB TSD Division B

Relevant Approval Authorities and Administration
Authorities for Industry & Commerce

1 February 2005

Dear Sirs

Re: SINO-WOOD PARTNERS, LIMITED

At the request of Sino-Wood Partners, Limited (the "Company"), we have pleasure in advising that the Company has maintained an active and satisfactorily conducted current account with us since August 1999. General banking facilities to the extent of HKD medium eight figures have been granted to the Company on an unsecured basis. For the past twelve months, we have handled their import/export bills business with satisfactory results. We consider the Company is good for normal business engagement.

The aforesaid information is given in strict confidence and without any responsibility, howsoever arising, on the part of the Bank or any of its officers.

Yours faithfully

Regina Lee
Relationship Manager

c.c. Sino-Wood Partners, Limited

The Hongkong and Shanghai Banking Corporation Limited
Tsim Sha Tsui District Commercial Banking Centre:
10/F HSBC Building Tsim Sha Tsui, 82 Nathan Road, Kowloon, Hong Kong
Tel: 2733 9111 Fax: (852) 2721 7648
Telex: 73205 usncnX Telegrams: Hongbank Hongkong
www.hsbc.com.hk

Page ____ / ____

L001R6 TSD 1 (02/05)

27. Chinese version of HSBC Letter



密件

Ref:

致有關審批部門及工商登記機關

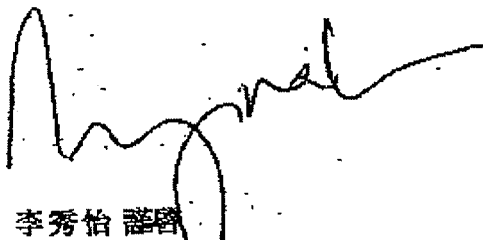
敬啟者:

有關：曼園林業安徽有限公司

本行應上述公司之要求，現確認該公司在本行開有往來帳戶，該戶運作活躍及良好。本行現批予該公司中八位元港元數位無抵押之銀行信貸，並處理其出入口單據，紀錄良好。本行認為該公司能履行其正常業務上之責任。

上述資料是以嚴格機密方式提供，對於任何由此而引起之責任，本行及本行職員概不承擔。

尖沙咀區工商業務部客戶經理



李秀怡 謹啟
二零零五年二月十一日

副本送：曼園林業安徽有限公司

28. Relationship Mapping on Yuda Wood and Huang Ran

Schedule VI.A.2.(a)

Relationship Mapping on Yuda Wood and Huang Ran

Terms not herein defined shall have the meaning as ascribed in the Second Interim Report of the Independent Committee of the Board of Directors of Sino-Forest Corporation.

1. *Huaihua City Yuda Wood Co., Ltd. (“Yuda Wood”)*

(a) Extent of Business with SF

- (i) Yuda Wood was founded April 17, 2006 and is a Supplier of SF.
- (ii) It has done business with SF from 2007 through to 2010 totalling approximately (redacted) Ha. and RMB (redacted).

(b) Shareholders’ Relationships with SF

- (i) SAIC filings show Huang Ran as Yuda Wood’s legal representative and director. Huang Ran appeared on employee lists of SF and it seemed to suggest that he was an employee of the company at various points in time between 1997 and 2006. Huang Ran appeared in a document dated December 2005 showing Huang Ran as an employee of a Sino-Forest subsidiary Heilongjiang Jiamu Panel Co., Ltd. Management has stated that while Huang Ran was, in fact, paid by Sino-Forest, he was an employee of Beijing Sonic Jita Machinery & Electronic Equipment Co., Ltd. and had been seconded to Sino-Forest.
- (ii) SAIC filings show Sonic Jita Engineering Limited (“Sonic Jita”) as Yuda Wood’s sole shareholder since 2006.
- (iii) The table below shows the shareholders of Sonic Jita from 1997 to present based on Hong Kong Company Registry records:

Name	% of Interest	From	To	Remarks
ADS Capital Limited	33%	-	Mar-97	i) The company was registered in the name of Vicondia Limited
Poon Kai Kit	33%	-	Mar-97	i) The company was registered in the name of Vicondia Limited ii) Refer to section iv below
Wu Wai Leung (Danny Wu)	33%	-	Mar-97	i) The company was registered in the name of Vicondia Limited ii) Refer to section v below
Chan Wai Ling	1%	Mar-97	Jul-98	i) Refer to section vi below
Sino-Wood Partners Limited Corporation	99%	Mar-97	Jul-98	
Jin Juemin	51%	Jul-98	2005	i) Refer to section vii below
Li Haibao	49%	Jul-98	2005	i) Refer to section viii below

Zhan Xiaokun (Jam Zhan)	50%	2005	Feb-07	i) Refer to section ix below
Chen Jun	50%	Feb-07	Aug-11	i) Refer to section x below
Huang Ran	50%	2005	Present	i) Huang became 100% shareholder starting from Aug-11 ii) Refer to section xi below

- (iv) Poon Kai Kit has been the President of Sino-Wood Partners Inc. since 1993 and is the President of SF. Poon Kai Kit appeared on company payroll records and the match was validated by his identity card number.
- (v) No individual with the name Wu Wai Leung Danny was identified in Sino-Forest's employee record.
- (vi) Chan was a director in 1997. No employee named Chan Wailing was identified in Sino-Forest's employee record.
- (vii) SAIC filings also show Jin Juemin as Sonic Jita's former director from 1998 to 2004. In internal correspondence among company personnel, an individual with a similar English name that translates to the same Chinese name as Jin Juemin is identified as a member of the Sino-Forest Project Management division's management team.
- (viii) SAIC filings also show Li Haibao as Sonic Jita's former secretary and director from 1998 to 2004. Li is a former project consultant at Sino-Forest subsidiary Guangdong Jiayao Wood Products Development Co., Ltd. Li appeared on company payroll records and the match was validated by his identity card number. His period of employment spanned from November 1, 1999 to November 30, 2009.
- (ix) SAIC filings also show Zhan Xiaokun as Sonic Jita's director from 2005 to 2006. Zhan is employed by Sino-Forest subsidiary Sino-Panel (China) Investments Co., Ltd. as an assistant vice president in the Executive Office division. Zhan appeared on company payroll records and the match was validated by his identity card number. His period of employment commenced on April 1, 2004.
- (x) Hong Kong Companies Registry records also show Chen Jun as Sonic Jita's director from 2007 onward. According to Hong Kong Companies Registry records, Chen acquired his shares on February 2, 2007, from Zhan Xiaokun (Jam). Chen is employed by Sino-Forest subsidiary Sino-Panel (China) Investments Co., Ltd. as a senior manager in the Executive Office division. Chen appeared on company payroll records and the match was validated by his identity card number. His period of employment commenced on July 1, 2010. Chen's statutory declaration dated August 15, 2011, states that he resigned from his position of director and authorized the sale of his shares in Sonic Jita on July 30, 2010. A filing with the Hong Kong Companies Registry dated June 10, 2011, noted the

resignation of Chen effective July 30, 2010. The transfer of Chen's shares was reflected in the company's Annual Return filed on August 22, 2011.

- (xi) Hong Kong Companies Registry records also show Huang Ran as Sonic Jita's director from 2005 onward.
- (c) Employees' Relationships with SF
- (i) Chen Guixiang – Chen Guixiang was named in a SF filing with the OSC as a contact person at Yuda Wood for its business with SF for the period 2009-2010. Chen Guixiang is identified in company records as a SF employee. Although the records provide conflicting timelines, the period of employment may overlap with Chen Guixiang's employment at Yuda Wood.
 - (ii) George Ho – In an interview on September 28, 2011, Huang Ran stated that George Ho controlled one of Yuda Wood's bank accounts.
 - (iii) Huang Weixiong – SAIC filings show Huang as the authorized person to handle SAIC matters for Yuda Wood. In addition, an SAIC filing contains an office property purchase agreement co-signed by Huang Weixiong and Yang Xianle (Simon Yang) on behalf of Yuda Wood on March 29, 2006, prior to Yuda Wood's SAIC registration date of April 17, 2006. SF company records indicate that the name Huang Weixiong is the same as that of a manager who has been employed by SF subsidiary Sino-Panel (China) Investments since 2004.
 - (iv) Albert Ip – In response to an email dated April 22, 2006, Albert Ip acknowledged during his interview with the IC Advisors on August 25, 2011, that he had received communications discussing the remittance of the capital for Yuda Wood. He was also aware that Yang Xianle was helping Huang Ran in setting up Yuda Wood. However, Albert Ip denied that the money came from SF. Albert Ip said that the assistance in establishing Yuda Wood was provided in order to help his friend, Huang Ran.
 - (v) Wang Yuexiu – SAIC filings show Wang as the general manager of Yuda Wood in 2006. SF company records indicate that the name Wang Yuexiu is the same as that of a former accounting manager who was employed by SF subsidiary Hunan Jiayu Wood Products Co., Ltd. from July 24, 2006 to November 28, 2006.
 - (vi) Yang Xianle (Simon Yang) – An office property purchase agreement was filed with the SAIC where Yang Xianle co-signed along with Huang Weixiong on behalf of Yuda Wood on March 29, 2006, prior to Yuda Wood's SAIC registration date of April 17, 2006. SF company records indicate that the name Yang Xianle is the same as that of a vice president of operations who has been employed at SF subsidiary SP since September 2, 2002. During the IC Advisors' interview with Yang Xianle,

he acknowledged signing some documents regarding the office property purchase and stated that he was signing the documents on behalf of Huang Ran.

- (vii) An email dated April 22, 2006, was sent by Yang Xianle informing Albert Ip, senior vice president of SP, that they can remit registered capital of Yuda Wood to Yuda Wood's account as the company has completed its registration. Yang Xianle also attached the business license of Yuda Wood in the email. During an interview with the IC Advisors on August 25, 2011, Yang Xianle explained that he mixed up Yuda Wood and a SF subsidiary Jiayu and mistakenly sent Yuda Wood's business license to Albert Ip.
 - (viii) Yu Degang – SAIC filings show Yu Degang as the authorized person to handle SAIC matters for Supplier #9 (OSC Supplier #9). Yu Degang appeared in company payroll records and the match was validated by his identity card number. Yu Degang was a former project assistant of Heilongjiang Jiamu Panel Co., Ltd. in May to October 2007, and a former project manager of Sino-Panel (Hezhou) Co., Ltd. from November 2007 to October 2008.
- (d) Other Relationships with SF or SF Counterparties (AIs and Suppliers)
- (i) Supplier #24 – A WFOE Supplier of SF where Shareholder #1 is a 39% shareholder. In his interview with the IC Advisors on August 26, 2011, Allen Chan, identified Supporter #4 as the “real boss” of the company.
 - (ii) Supplier #25 – A WFOE Supplier of SF where Shareholder #1 is the legal representative and sole shareholder.
 - (iii) Supplier #26 – A WFOE Supplier of SF where Shareholder #1 is an 80% shareholder. The other 20% shareholder, Shareholder #21, is a former employee of two Sino-Forest subsidiaries, Guangdong Jiayao Wood Products Development Co., Ltd and Sino-Panel (Luzhai) Limited. Shareholder #21 is also a shareholder of Supplier #20. Please see Schedule VI.B.1.(1) for more details.
 - (iv) Supplier #9 (OSC Supplier #9) – A WFOE Supplier of SF where Shareholder #1 has an 80% interest.
 - (v) Other Co. #2 – An email dated January 6, 2011, from May Liu, a possible employee of Supplier #1, requested George Ho, chief financial officer of Sino-Panel (Asia) Investments Inc., to provide funding to Supplier #1 from SF. Shareholder #1 is the legal representative and Chairman of the company and Shareholder #20 is the director of the company.
 - (vi) Shareholder #24, Ltd. (deregistered on December 10, 2010) – According to a capital commitment schedule found in an email dated January 13, 2011, SF subsidiaries, Guangdong Jiayao Wood Products Development

Co., Ltd. and Heilongjiang Jiamu Panel Co., Ltd., transacted with this company in 2006. SAIC filings show Shareholder #20 as a former 10% shareholder and supervisor of the company, Shareholder #29 as a former legal representative, 20% shareholder, executive director and manager of the company and Shareholder #28 as a former 10% shareholder and manager.

- (vii) Other Co. #3 (deregistered on September 12 2008) – According to an email dated May 26, 2006, the company appears to have received funds from SF subsidiary, Hunan Jiayu Wood Products Co., Ltd. and then paid back the funds to another SF subsidiary, Guangdong Jiayao Wood Products Development Co., Ltd. Another email dated August 6, 2006, shows a similar flow of funds. Shareholder #1 is the former legal representative, 50% shareholder, director and manager of the company and Shareholder#20 is a former 50% shareholder and supervisor of the company.
- (viii) Supplier #23 – According to an email dated May 26, 2006, the company appears to have received funds from SF subsidiary, Hunan Jiayu Wood Products Co., Ltd. and then paid these funds back to another SF subsidiary, Guangdong Jiayao Wood Products Development Co., Ltd. Another email dated August 6, 2006, shows a similar flow of funds between the company and SF subsidiary Heilongjiang Jiamu Panel Co., Ltd. Shareholder #20 is the legal representative and former 70% shareholder of the company.
- (ix) Other Co. #1 – The company is solely held by Sonic Jita. Shareholder #1 is the legal representative, executive director, and general manager of the company.
- (x) SAIC filings show the following AIs, Suppliers or companies related to AIs / Suppliers as debtors of the Company:
 - Supplier #28 (OSC AI #14)
 - Supplier #24 (WFOE Supplier)
 - Supplier #25 (WFOE Supplier)
 - Supplier #10 (OSC Supplier #10)
 - AI Conglomerate #2 (Related to OSC Supplier/AI #14)
 - Other Co. #2 (Related to OSC Supplier/AI #14)
 - Supplier #3 (OSC Supplier #3)
- (xi) The following companies appear in the SAIC filings as creditors of the Company:
 - AI #10 (OSC AI #10)
 - Supplier #15 (OSC Supplier #15)

- Supplier #10 (OSC Supplier #10)
- Supplier #35 (Similar name as WFOE Supplier #35)
- AI #1 (OSC AI #1)
- Supplier #18 (OSC Supplier #18)

- 29.** Interview Protocol for Suppliers and AIs prepared by the IC Advisors and sent to Allen Chan, Jud Martin and BJ on August 4, 2011

INTERVIEW PROTOCOL

Subject: **Discussions with AIs/Suppliers**

Locations: To be confirmed

Date: August 4, 2011

Senior management of Sino-Forest Corporation ("**Sino-Forest**") will be accompanied by representatives of PwC and Junhe Law Offices who are advising the Independent Committee of the Board of Directors of Sino-Forest Corporation) and are gathering information to address allegations made against Sino-Forest and its subsidiaries in respect of its business.

Interview Outline

During the interview, the advisors wish to gain a thorough understanding of the following matters from the AI/Suppliers' point of view:

- 1. History and role of AI/Supplier**
- 2. Business structure and group organisation**
- 3. Geographical areas of operation**
- 4. Relationships with Sino-Forest**
 - 4.1. How and when they started doing business**
 - 4.2. Individuals involved on both sides**
 - 4.3. Importance of SF to AI/Supplier including proportion of their business that is done with SF**
- 5. How the AI/Supplier assists Sino-Forest**
 - 5.1. Walkthrough of the process**
 - 5.2. Relationships with landowners/farmers/end customers**
 - 5.3. Relationships and role with Forestry Bureaus**
- 6. Evidence of ownership of standing timber**
- 7. Walkthrough of sales/purchase transactions**
- 8. Review of cash transfers for specific transactions**

Privileged and Confidential

The information contained in this document has been obtained at the request of the Independent Committee of Sino-Forest Corporation (the "Independent Committee") and its legal counsel, for the purpose of obtaining counsel's legal advice to the Independent Committee.

Documents

During the interview, the advisers will request to see originals of relevant documents for specific transactions with Sino-Forest over the past 5 years. We therefore need the AI/Supplier to prepare in advance for the advisors' review the following documents evidencing cash transactions with Sino-Forest from January 2006 to the present:

- bank statements
- remittance receipts/copy bank instructions
- VAT invoices
- documents relating to title
- correspondence (if any) with SF
- etc.

Photocopies

The advisers wish to take photocopies of relevant parts of such documents (with all confidential identifying features not related to Sino-Forest transactions masked or deleted) for future confirmation purposes.

The advisers may request to see other documents, and take photocopies of them as well (also with confidential identifying not related to Sino-Forest transactions features masked or deleted).

Time

We expect that the interview with senior management will take 1 - 2 hours, and that an additional 4 or 5 hours will be required working with the finance staff of the AI/Supplier to review and photocopy the relevant documents that the advisers request to see.

Confidentiality

All information provided to Sino-Forest and its advisers will remain strictly confidential. No information will be disclosed to any other party unless required by regulatory bodies or law. For the purposes of the Ontario Securities Commission investigation, it may be necessary to provide certain information to such Commission, and we may also be required to provide the information to Sino-Forest's auditors.

Privileged and Confidential

The information contained in this document has been obtained at the request of the Independent Committee of Sino-Forest Corporation (the "Independent Committee") and its legal counsel, for the purpose of obtaining counsel's legal advice to the Independent Committee.

30. Relationship Mapping on AI and Suppliers

Relationship between Suppliers and AIs

Name	Chinese Name		Company	Relationship with SF
Shareholder #16	Shareholder #16	Shareholder #16	Supplier #4	Supplier
			Supplier #5	Supplier
Officer #7	Officer #7	Officer #7	Supplier #11	Supplier
			Supplier #10	Supplier
Shareholder #32	Shareholder #32	Shareholder #32	AI #13	AI
			Supplier/AI #14	Supplier and AI
Officer #8	Officer #8	Officer #8	Supplier/AI #14	Supplier and AI
			AI Conglomerate #2	Customer
Shareholder #1	Shareholder #1	Shareholder #1	Supplier #26	Supplier
			Supplier #24	Supplier
			Supplier #1	Supplier
			Supplier #25	Supplier
			Supplier #9	Supplier
Shareholder #2	Shareholder #2	Shareholder #2	AI #3	AI
			Supplier/AI #14	Supplier and AI
			AI Conglomerate #2	Customer
Shareholder #3	Shareholder #3	Shareholder #3	AI #2	AI
			AI #4	AI
			Supplier #3	Supplier
Shareholder #33	Shareholder #33	Shareholder #33	Supplier #39	Supplier
			AI #17	Customer
Officer #9	Officer #9	Officer #9	Supplier #8	Supplier
			AI #7	AI
Officer #2	Officer #2	Officer #2	Supplier #4	Supplier
			Supplier #5	Supplier
			AI #6	AI
Officer #10	Officer #10	Officer #10	Supplier #8	Supplier
			Supplier/AI #14	Supplier and AI
AI #13	AI #13	AI #13	Supplier #8	Supplier
			AI Conglomerate #2	Customer
Shareholder #34	Shareholder #34	Shareholder #34	Supplier #8	Supplier
			AI #13	AI
Officer #11	Officer #11	Officer #11	Supplier #19	AI According to MW
			AI #1	AI
Officer #12	Officer #12	Officer #12	AI #3	AI
			AI #4	AI
Shareholder #35	Shareholder #35	Shareholder #35	Supplier #19	AI According to MW
			AI #1	AI
Shareholder #18	Shareholder #18	Shareholder #18	AI #5	AI
			AI #6	AI
Shareholder #36	Shareholder #36	Shareholder #36	Supplier #19	AI According to MW
			AI #1	AI
Shareholder #14	Shareholder #14	Shareholder #14	Supplier #7	Supplier
			Supplier #9	Supplier
			Supplier #18	Supplier
			Supplier #12	Supplier
			Supplier #22	Possibly connected company- Identified during Site Visit
Shareholder #37	Shareholder #37	Shareholder #37	Supplier #8	Supplier
			AI #13	AI
			Supplier/AI #14	Supplier and AI

Privileged and Confidential
Draft

The information contained in this document has been obtained at the request of the Independent Committee of Sino-Forest Corporation (the "Independent Committee") advice to the Independent Committee and its legal counsel, for the purpose of obtaining counsel's legal advice to the Independent Committee.

32. Lam Hon Chiu termination documents



嘉漢板業(亞洲)有限公司
Sino-Panel (Asia) Inc.

July 17, 2007

Mr. Lam Hon Chiu, Marco
Present

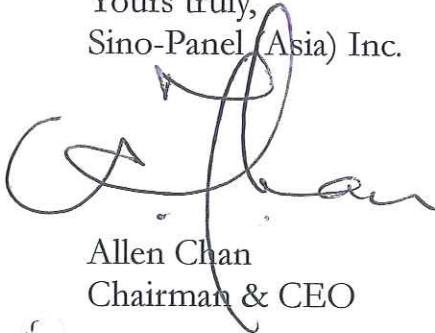
Dear Mr. Lam,

As discussed, this is to confirm our mutually agreed termination of your employment with the Company effective July 23, 2007.

We would like to take this opportunity to thank you for the fine work you have done for the Company and we shall be pleased to provide any prospective employer with a reference if required.

Please sign and return the duplicate copy of this letter.

Yours truly,
Sino-Panel (Asia) Inc.



Allen Chan
Chairman & CEO

To: Sino-Panel (Asia) Inc.

I understood and agreed to the above arrangement on my termination of service and confirmed no further claim to the Company.



Name: Lam Hon Chiu

HKID No.

Date: 17-7-07



EMPLOYEE TERMINATION CHECKLIST

Name : Lam Hon Chiu, Marco
Position : Vice President - Business Development & Logistics
Date Joined : 04/Oct/2001

Department : Business Dev. & Log
Termination Date : 22/Jul/2007

PART I : Payment and Calculation

Salary for current month & calculation : HK\$	HK\$	
13 th month salary & calculation : HK\$	HK\$	
Leave Payment: HK\$ 22.3 days	HK\$	
Severance Payment & calculation HK\$ x	HK\$	
Long Service Payment & calculation	HK\$	
Payment for Notice in Lieu	HK\$	
Addition :		
1	HK\$	
2	HK\$	
Deduction :		
1 MPF contribution - Jul/07	HK\$	(1,000.00)
2	HK\$	
Total :	HK\$	

PART II : Various Termination

		Date
Life and Medical & Dental Insurance	Yes	22-Jul-07
MPF	Yes	22-Jul-07
Employees' Compensation	Yes	22-Jul-07
Inform Inland Revenue Department	Yes	22-Jul-07

PART III : To be Returned by Employee

		Date
Return of Mobile Phone, Pager, Calling Card, SIM card	Yes	
Return of Keys (office, drawer, filing cabinets, manager room, server room)	Yes	
Return of PC in good conditions	Yes	
Return of Employee Handbook	Yes	
Others: Access card, Medical Card, Driving license, Vehicle and all company	Yes	

Final Payment paid on 30/Jul/2007 with the amount of **HK\$** _____
Payment method : By autopay on 30-Jul-2007)

Completed by : _____
Date : 17-7-07

Checked by : _____
Date : 17-7-07

I acknowledge the above amount for my final payment and confirmed no further claim to Sino-Panel (Asia) Inc.

Employee Signature : _____
Name : Lam Hon Chiu

Date: 17-07-07


MPF Member Termination Statement for Employer
 HSBC PROVIDENT FUND TRUSTEE (HONG KONG) LIMITED
 HSBC MANDATORY PROVIDENT FUND-SUPERTRUST

Issue date : 7 November 2007

MISS PANDER LAW
 PERSONNEL & ADMIN MANAGER
 SINO-PANEL (ASIA) INC.
 FLAT 15, 38 /F
 SUN HUNG KAI CENTRE
 30 HARBOUR ROAD
 WAN CHAI, H.K.

Ref: 20296311 /MLY /RJ318E

Employer ID : 20296311
 Employer name : SINO-PANEL (ASIA) INC.
 Pay centre ID : MLY

<u>HKID/Passport no.</u> <u>& Name</u>	<u>Description</u>	<u>Employer mandatory contribution</u> HKD	<u>Employer ORSO transfer</u> HKD	<u>Employer voluntary contribution</u> HKD	<u>Total</u> HKD
	LAM HON CHIU Account balance Vesting % Vested benefits				
	Refund of unvested benefits				
	Total refund paid to employer				

Total refund paid to employer : HKD 87,846.65 (cheque enclosed)

For enquiries, please call our HSBC MPF Employer Hotline on 2583 8033.

-End-